

HOME RESTRICTION PURCHASE AGREEMENT

THIS DEED RESTRICTION PURCHASE AGREEMENT (the "**Agreement**") is entered into this _____ day of _____, 20____ (the "**Effective Date**") by and between **CENTRAL ADIRONDACK PARTNERSHIP FOR THE 21ST CENTURY INC. (d/b/a LivingADK)**, a New York not-for-profit corporation with an address of [P.O. Box 642, 108 Codling Street, Old Forge, New York 13420] (the "**Agency**"), and _____, individuals with an address of _____, (collectively, "**Purchaser**") (each individually a "**Party**" and collectively the "**Parties**").

WHEREAS, Purchaser intends to purchase the real property and the improvements situated thereon, located at _____, in the [_____], New York (the "**Property**");

WHEREAS, in exchange for compensation as set forth herein, Purchaser has agreed to place certain restrictions on the use of the Property for the benefit of the Agency by requiring occupancy of the Property by at least one Qualified Resident, pursuant to the terms and conditions set forth in that certain Declaration of Restrictive Covenants entered into between the Parties contemporaneously herewith (the "**Declaration**"); and

WHEREAS, the Declaration sets forth certain occupancy restrictions (the "**Occupancy Restrictions**") binding upon the Property and the Purchaser, and its successors and assigns; and

WHEREAS, the Declaration is of material value to the Agency, and the Agency is willing to compensate Purchaser for the value of the Declaration.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. Conveyance. Purchaser agrees to purchase, encumber, occupy and convey the Property in accordance with the Declaration and the Occupancy Restrictions, in consideration of the Purchase Price (as defined herein), pursuant to the terms and conditions of this Agreement.
2. Purchase Price. The purchase price for the Occupancy Restrictions shall be \$_____ (the "**Purchase Price**"), delivered to Purchaser at Funding (as defined herein) in funds which comply with all applicable New York laws, which include electronic transfer funds, certified check and cashier's check, at the Agency 's option.
3. Funding; Closing; Declaration of Restrictive Covenants. The closing and funding of the Purchaser Price (the "**Funding**") will occur at a mutually agreeable location, at a date agreed upon by the Parties within [14] days of the Effective Date, which Funding shall occur contemporaneously with the Purchaser's closing on and acquisition of the Property (collectively, the "**Closing**"). At the Closing, and as a condition precedent to Funding, Purchaser shall execute and deliver the Declaration. The Parties acknowledge and agree the Declaration shall apply to the Property and the Purchaser and shall run with the land as a restrictive covenant and be binding on the Purchaser and its successors and/or assigns.
4. Notice and Consent. Purchaser represents and warrants that Purchaser has notified every person or entity holding a lien or other encumbrance on the Property of the Declaration, and if

necessary, obtained each of their consent to the recording of the Declaration against the Property. Should Purchaser not provide such notice or obtain such consent, and Purchaser's failure to do so causes the Declaration and/or Occupancy Restrictions to become unenforceable, invalid or void for any reason, Purchaser shall promptly reimburse the entire Purchase Price to the Agency within 30 days of receipt of written notice from the Agency.

5. Agency's Remedies. In the case of any breach of this Agreement by Purchaser, the Agency may terminate this Agreement by written notice to Purchaser, and the Agency shall have all remedies available at law or equity for such breach. In addition to all other remedies, in the case of a breach of this Agreement by Purchaser, the Agency shall have the right to recover the entire Purchase Price from Purchaser, in addition to all costs and fees, including reasonable attorneys' fees, incurred by the Agency.

6. Miscellaneous.

a. Entire Agreement. This Agreement contains the entire agreement of the Parties. There are no other agreements, oral or written, and this Agreement shall be amended only by written agreement signed by the Parties.

b. Agreement Binding; Assignment. This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties. Notwithstanding the foregoing, Purchaser may not assign this Agreement, or its rights and/or obligations hereunder, without the prior written consent of the Agency (which the Agency may withhold in its sole and absolute discretion).

c. Notice. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the Party at the address set forth on the first page of this Agreement.

d. Governing Law and Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of New York, and any legal action concerning the provisions hereof shall be brought in Herkimer County, New York.

e. Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

f. Third Parties. There are no intended third-party beneficiaries to this Agreement.

g. Indemnification. The Purchaser shall, jointly and severally if more than one, defend, indemnify and hold harmless the Agency from any liability, loss, damage, fees, costs and expenses, judgments or amounts paid in settlement incurred by reason of any demands, claims, suits, actions or proceedings arising out of Purchaser's negligence, misconduct, fraud, breach of fiduciary duty or breach of this Agreement, including without limitation, any breach by Purchaser of any representation, warranty, covenant or agreement set forth herein this Agreement, including all reasonable legal fees and costs incurred in defending against any claim or liability or the Agency's enforcement of its rights pursuant to Paragraph 5 of this Agreement. The Purchaser's indemnification obligations pursuant to this Agreement shall survive the Closing.

h. The funds the Purchaser receives under the terms of this Agreement will be reported to the Internal Revenue Service on Form 1099 for the year so received. The Purchaser should discuss with their tax advisor or legal counsel how to treat the funds on the Purchaser's tax returns and how the funds affect the Purchaser's tax basis in the Property subject to this Agreement and the Declaration. The Parties acknowledge the Agency has made no current or past representations or warranties with respect to the proper tax treatment of the funds. The Purchaser hereby acknowledges and agrees that the Agency has made no statements about, and bears no responsibility for, any tax consequences related to the receipt of the funds.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

AGENCY:

CENTRAL ADIRONDACK PARTNERSHIP FOR
THE 21ST CENTURE INC.

By: _____
Name:
Title:

PURCHASER:

Name:

[_____
Name:]

Summary Report	
Title	compareDocs Comparison Results
Date & Time	10/21/2022 11:06:12 AM
Comparison Time	0.95 seconds
compareDocs version	v4.3.600.4

Sources	
Original Document	[#8751777.DOCX] [v1] Deed Restriction Purchase Agreement.DOCX
Modified Document	[#8751777.DOCX] [v2] Home Restriction Purchase Agreement (New Purchase).DOCX

Comparison Statistics	
Insertions	2
Deletions	0
Changes	1
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	3

Word Rendering Set Markup Options	
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Deletions	
<u>Moves</u> / Moves	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
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Comments color	By Author.
Balloons	False

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Open Comparison Report after saving	General	Always
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Include Moves	Word	True
Flatten Field Codes	Word	False
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print
Remove Personal Information	Word	False