

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) made this _____ day of _____, 2025 by and between the VILLAGE OF CROTON-ON-HUDSON, a municipal corporation organized and existing under the laws of the State of New York having its principal offices at 1 Van Wyck Street, Croton-on-Hudson, NY 10520 (“Seller” or “Village”) and WBP Development LLC, a limited liability company formed and existing under the laws of the State of New York having its principal offices at 480 Bedford Road, Chappaqua, NY 10514 (“Purchaser”).

W I T N E S S E T H: WHEREAS, this Agreement is in furtherance of the Croton-on-Hudson Village Board of Trustees’ adoption of Resolution #86-2024 on April 24, 2024, wherein the Village Board selected Purchaser as the proposed purchaser and preferred developer of the Property in connection with a Request for Proposals (“RFP”) process initiated by the Village in July, 2023, and otherwise in accordance with Local Law 14 of 2022 which, consistent with the goals of the Village Master Plan, amended certain zoning provisions for the Light Industrial Zoning District (within which the Development is located) to permit, as a special permit use, transit-oriented development consisting of mixed use or multi-family residential buildings on lots located on Croton Point Avenue on the west side of Route 9 and within 1,500 feet of the Metro North Croton Harmon Train Station; and

WHEREAS, Seller is the owner and holder of the fee simple estate in that certain plot, piece and parcel of real property located in the Village of Croton-on-Hudson (the “Village”), State of New York, as described on the attached Exhibit A made a part hereof and also known as P/O SBL 79.17-1-5 (“Site A”) and SBL 79.17-1-3 (“Site B”)(collectively the “Property”); and

WHEREAS, Purchaser wishes to purchase the Property in accordance with the terms and provisions of this Agreement for development of a residential project as defined herein, a portion of which will be located on the Property; and

WHEREAS, Seller desires to cause the sale and transfer of its interests in and to the Property to Purchaser to provide for the construction of a portion of such residential project on the Property; and

WHEREAS, the Village has made a determination that the Property is no longer needed for municipal purposes; and

WHEREAS, Purchaser has also entered into a contract for the purchase of the adjacent parcel owned by Croton Point Realty Inc. located at 1 Croton Point Avenue and also known as Tax Map Parcel 79.17-1-4 (the “Adjacent Property”); and

WHEREAS, after the Closing (as hereinafter defined), Purchaser will construct, at its sole cost and expense, the Project (as hereinafter defined) on the Property and, if acquired, the Adjacent Property (the Property and, if acquired, the Adjacent Property being collectively referred to as the “Project Site”).

NOW THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. SALE OF THE PROPERTY.

Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, upon and subject to the terms and conditions hereinafter set forth, the Property.

Section 2. CONSIDERATION AND DEPOSIT.

A. The purchase price for the Property is TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000.00) payable as follows:

(i) On the signing of this Agreement, a payment in the amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) (the “Initial Deposit”) shall be made payable and delivered to Seller’s Attorneys, McCarthy Fingar LLP (the “Escrowee”), subject to collection, which Deposit Escrowee shall hold in escrow pursuant to the terms of this Agreement.

(ii) Upon receipt of Final Project Approvals (as hereinafter defined), Purchaser shall deliver to the Escrowee an additional payment in the amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) (the “First Additional Deposit” and, together with the Initial Deposit and, if applicable, the Second Additional Deposit as hereinafter defined, the “Deposit”) made payable to the Escrowee which sum shall be added to the Initial Deposit and held in escrow in accordance with the terms hereof.

(iii) The balance of the purchase price, subject to apportionment as herein provided, less the Deposit paid hereunder shall be due and payable at Closing by confirmed wire transfer directed by Seller.

(iv) The parties acknowledge that the Purchase Price includes the sum of \$200,000.00 as additional consideration to the Village in lieu of any obligation by Purchaser to provide an on-site public amenity (*“an attached or separate indoor facility for community and recreational use by all Croton residents”*) as set forth in the RFP.

B. Escrowee shall hold the Deposit in escrow until Closing or the sooner termination of this Agreement pursuant to the terms of this Agreement. At Closing, the Deposit shall be refunded or credited to Purchaser.

C. Escrowee shall hold the Deposit in an interest-bearing escrow account for the benefit of the parties, with interest to be paid to the party entitled to receive the Deposit at the time same is paid over to such party.

D. If for any reason Closing does not occur and either party gives Notice to Escrowee demanding payment of the Deposit, Escrowee shall give prompt Notice to the other party of such demand. If Escrowee does not receive Notice of objection from such other party to the proposed payment within 10 business days after the giving of such Notice, Escrowee is hereby authorized and directed to make such payment. If Escrowee does receive such Notice of objection within such 10 day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by Notice from the parties to this Agreement or a final, nonappealable judgment, order or decree of a court. However, Escrowee shall have the right at any time to deposit the Deposit and the interest thereon with the clerk of a court in the county in which the Property is located and shall give Notice of such deposit to Seller and Purchaser. Upon such deposit or other disbursement in accordance with the terms of this Agreement, Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

E. The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience and that Escrowee shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrowee. Seller and Purchaser jointly and severally (with right of contribution) agree to defend (by attorneys selected by Escrowee), indemnify and hold Escrowee harmless from and against all costs, claims and expenses (including reasonable attorneys' fees) incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrowee.

F. Escrowee may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with advice of counsel which may be

selected by it (including any member of its firm) and shall be fully protected in so acting or refraining from action upon the advice of such counsel.

G. Escrowee acknowledges receipt of the Deposit and Escrowee's agreement to the provisions of this Section 2 by signing in the place indicated on the signature page of this Agreement.

H. Escrowee or any member of its firm shall be permitted to act as counsel for Seller in any dispute as to the disbursement of the Deposit or any other dispute between the parties whether or not Escrowee is in possession of the Deposit and continues to act as Escrowee.

Section 3. Premises "as is". It is understood and agreed that neither Seller nor any person purporting to act for Seller has made, or now makes any representations as to the physical condition, income, expense, operation or any other manner or thing affecting, or relating to the premises, except as herein specifically set forth. Purchaser hereby expressly acknowledges that, except as herein specifically set forth, no such representations have been made, and Purchaser further agrees to take the premises "as is" except as may be specifically set forth herein. It is understood and agreed that all understandings and agreements heretofore had between the parties are hereby merged in this agreement, and that the same is entered into after full investigation, neither party relying upon any statement or representation made by the other not embodied in this Agreement. The Seller is not liable or bound in any manner by any verbal or written statements, representations, real estate broker's "set ups", or information pertaining to the Premises or its physical condition, income, expense, operation or any other manner or thing affecting or relating to the premises by any real estate broker, agent, employee, servant, or other person, or entity, unless specifically set forth herein or required to be supplied under the terms hereof.

Section 4. TITLE; SURVEY; TITLE INSURANCE; CURE OF DEFECTS.

A. Seller shall give and Purchaser shall accept marketable and insurable fee simple title to the Property, subject only to the Permitted Exceptions set forth on Exhibit B and such other matters provided for in this Agreement, and otherwise free of liens and encumbrances. Insurable title shall be such as any reputable title insurance company shall be willing to approve and insure in accordance with its standard form of title policy approved by the New York State Insurance Department.

B. Purchaser shall order an examination of title for the Property from a title company licensed or authorized to issue title insurance by the New York State Insurance Department or any agent for such title company promptly after the execution of this Agreement. Purchaser shall also cause a survey of the Property to be prepared (the "Survey"). A copy of the Survey shall be furnished to Seller within ten (10)

business days following receipt by Purchaser. Purchaser shall cause a copy of the title report and any additions thereto to be delivered to the Seller's attorney within ten (10) business days following receipt by Purchaser and, in the case of any update to the title report, not later than the Closing Date, whichever is sooner, together with a written statement by Purchaser setting forth with particularity all objections, if any, to title. The failure by Purchaser to deliver any of the documents and objections to title provided for in the preceding sentence shall constitute a waiver by Purchaser of any objections that may thereafter arise with respect to matters contained in such documents. In the event Purchaser's written statement shall set forth objections to title, Purchaser shall grant to Seller, if requested by Seller, a reasonable adjournment of the Closing Date not to exceed sixty (60) days during which time Seller shall make reasonable efforts to remedy same. Anything in this Agreement to the contrary notwithstanding, the parties agree that the following shall in no event be deemed to be Permitted Exceptions and shall at Seller's sole cost and expense be cured, remedied, removed and/or discharged of record as may be applicable prior to the Closing (collectively, "**Mandatory Cure Items**": (i) liens, judgments, mortgages and any other encumbrances on the Property not due to the actions of the Purchaser, its agents, employees and/or contractors; (ii) any exception to title relating to tenants or persons in possession; (iii) exceptions to title relating to the Village's authority; (iv) real estate taxes, assessments and water and sewer charges for any fiscal period prior to the fiscal period in which occurs the Closing; (v) the Purchase Option (as hereinafter defined); (vi) so much of that certain Reservation of Easement and Other Rights recorded in Liber 6404 Page 385 as permits the grantee thereunder the right to operate a taxi concession on the Property and to maintain, etc. certain improvements together with related access rights; (vii) so much of that certain Access Easement recorded in Liber 7034 Page 544 as reserves to the grantor thereunder the right to permit taxi cabs to park in the easement area along its westerly boundary and to regulate traffic a certain times; (viii) reservation of rights in Indenture recorded in Liber 6415 Page 189; and (ix) any out of possession exception that may be raised by Purchaser's Title Company including with respect to an existing fence that crosses the northerly side of the Property.

C. With the exception of Mandatory Cure Items, Seller shall not be obligated to spend any sum of money or bring any action or proceeding to remove any exceptions to title and shall not be obligated to grant an abatement in the Purchase Price with respect to any such exception. If Seller shall be unable to convey title in accordance with the terms of this Agreement, or if Seller shall be unwilling to remove any objections to Seller's title to the Premises which Purchaser is not obligated to take subject to pursuant to the terms of this Agreement, except for Mandatory Cure Items, which Seller shall be obligated to remedy, cure, discharge and/or remove of record as applicable, the Purchaser shall have the option to accept title subject to such objections without any claim for damages, or to reject title. In the event that Purchaser rejects title, this Agreement shall be cancelled with neither party having any further rights or obligations hereunder except that the Deposit shall be promptly refunded to Purchaser. If the commitment for title insurance or survey discloses encumbrances to title which

Purchaser objects to (other than the encumbrances which Purchaser must take subject to pursuant to this Agreement and other than Mandatory Cure Items which Seller is obligated to cure, remedy, discharge and/or remove of record, as applicable) same shall not be deemed objections to Seller's title provided that Purchaser's title company or any reputable national title company licensed to do business in the State of New York selected by Seller and reasonably acceptable to Purchaser and Purchaser's lender(s) or financing source(s) is willing to omit such encumbrances as an exception to title. Notwithstanding anything set forth above to the contrary, Seller agrees to obtain a release of the New York Central Railroad (and any other benefitted party) option to repurchase (the "Purchase Option") in form and substance reasonably acceptable to Purchaser and Purchaser's Title Company so that Purchaser's Title Company shall be willing to omit the same as an exception to title in the policy of title insurance that Purchaser will obtain in connection with acquiring the Property.

D. The Property is sold and is to be conveyed subject to the items set forth in Exhibit B (the "Permitted Exceptions").

Section 5. PRORATIONS.

At Closing, Purchaser and Seller shall prorate any taxes, water charges or sewer charges and rents and all other items of income and expense applicable to the Property and/or the use and operation thereof. All prorations shall be calculated as of 11:59 PM on the day immediately preceding the Closing. If any of the charges cannot be accurately prorated at the Closing because the information concerning such charge(s) is not fully available, the parties shall prorate based on a good faith estimate of the amount with appropriate adjustments to be made promptly after the correct information becomes available. The provisions of this Section 5 shall survive Closing for a period of one hundred eighty (180) days.

Section 6. APPROVAL CONTINGENCIES.

A. Purchaser's obligation to purchase the Property is contingent upon Purchaser obtaining, at Purchaser's sole cost and expense, Final Project Approvals (as hereinafter defined) (the "Approval Contingency"). At its sole cost and expense, Purchaser shall apply for and diligently pursue from each applicable Governmental Authority (as hereinafter defined) including, without limitation, the various Boards of the Village of Croton-on-Hudson necessary for development of the Project Site as described in Exhibit C attached hereto (the "Project") including all approvals and entitlements from governmental authorities required, or which may be required, for the Project including site plan, special permit, and a SEQRA findings statement allowing the Project to proceed or a negative declaration for purposes of SEQRA by the lead agency for such process, (each, an "Approval" and, collectively, the "Approvals") but excluding a building permit or other administrative or non-discretionary permits. Anything in this Agreement contained to the contrary, and for avoidance of doubt, "Approvals" shall also include the obtainment of a fully executed counterpart of

the easement described in Section 6.E below. Seller further agrees, if necessary and requested by Purchaser, to sign any application in Seller's name for the Approvals, at no expense to Seller and without seeking any compensation or additional consideration by reason of the cooperation required under this Section. It being understood and agreed that the Seller shall sign all such applications as are required by the respective reviewing agencies in order to process the Purchaser's application for Approvals. Seller shall incur no cost in connection with the Approvals. Seller's obligations under this section shall be limited to Seller joining in an application as required by a governmental agency. The Approvals shall not include building permits or other administrative or non-discretionary permits; provided, however, for avoidance of doubt, any approval required from the Westchester County Department of Health or the Metropolitan Transportation Authority shall not be considered non-discretionary for purposes of this Agreement. For purposes hereof: (i) "Governmental Authority" means the federal government, the State of New York or any political subdivision thereof, the County of Westchester, the Village, and any agency, board, commission or department of any of them including, without limitation, the Westchester County Industrial Development Agency; and (ii) "Final Project Approvals" means Purchaser shall have obtained the Approvals for the Project and all such Approvals shall have become Final and Unappealable (as hereinafter defined), and such Final and Unappealable Approvals shall be subject to only such conditions, restrictions, agreement, fees, payments and other requirements as shall be acceptable to Purchaser in its sole but reasonable discretion; and (iii) "Final and Unappealable" means final Governmental Authority action with respect to an Approval that has not been challenged in a court within the applicable statute of limitations of the taking of such action, or the final disposition of any judicial action challenging such final authority action that has been commenced within the applicable statute of limitation period.

B. Purchaser shall diligently pursue the Approvals, including providing all information reasonably requested by the Village or other approving authority. Seller shall cooperate with Purchaser with respect to the application, and Purchaser's desired approval at no cost or expense to Seller. The parties acknowledge that Purchaser has already begun the process of obtaining the Approvals.

C. If Final Project Approvals have not been obtained on or before the date which is eighteen (18) months from the date hereof (the last day of such eighteen (18) month period herein referred to as, the "Approval Date"), and provided Purchaser has diligently pursued the Approvals, Purchaser shall have the right, at its option, to either (i) terminate this Agreement, upon notice to Seller, in which event the Deposit shall be promptly refunded to Purchaser upon which this Agreement shall be deemed terminated and neither party shall have any further rights or liabilities hereunder except pursuant to the indemnifications contained in Section 15 below; (ii) waive the contingency hereunder and proceed to Closing; or (iii) extend the Approval Date for an additional twelve (12) months upon Notice to Seller and payment of an additional \$100,000.00 (the "Second Additional Deposit") to be paid to the Escrowee and added to the Deposit (the "Extended Approval Date"). Notwithstanding the above, in the event of

any such termination of this Agreement by Purchaser, and as a condition to a refund of the Deposit, Seller may deduct therefrom or receive from Purchaser, payment in full of any outside consultant's fees including but not limited to planning, engineering, and legal fees incurred by the Seller in connection with its processing and review of all applications up to and for Final Project Approvals (collectively "Seller's Consultant's Fees").

If Final Project Approvals have not been obtained on or before the Extended Approval Date, and provided Purchaser has diligently pursued the Approvals, Purchaser shall have the right, at its option, to either (i) terminate this Agreement upon Notice to Seller, in which event the Deposit shall be promptly refunded to Purchaser after payment of all of Seller's Consultant's Fees upon which this Agreement shall be deemed terminated and neither party shall have any further rights or liabilities hereunder except pursuant to the indemnifications contained in Section 15 below; or (ii) waive the contingency hereunder and proceed to Closing.

Purchaser shall be required to provide written notice to Seller that the Approvals have not been obtained by the Approval Date or Extended Approval Date indicating which of the above options Purchaser is exercising, by written notice to Seller within five (5) days after the Approval Date or any Extended Approval Date.

Anything in this Agreement contained to the contrary notwithstanding, if the Approvals have been issued, but the applicable appeal period has not expired prior to the expiration of the Approval Date or the Extended Approval Date (as may be applicable), then the Approval Date or the Extended Approval Date (as may be applicable) shall automatically be deemed extended until the date that is ten (10) days after the expiration of the applicable appeals period. Further, if an appeal or legal challenge has been filed with respect to any of the Approvals or applications therefor, and such appeal or legal challenge has not been finally and conclusively adjudicated in Purchaser's favor prior to the Approval Date or the Extended Approval Date (as may be applicable), then, so long as Purchaser notifies the Village in writing not later than ten (10) days after the filing of the appeal or challenge that Purchaser intends to contest the appeal or challenge and, thereafter, diligently, continuously and in good faith, using commercially reasonable efforts, so contests the appeal or challenge, the Approval Date or the Extended Approval Date (as may be applicable) shall be extended until ten (10) days after the appeal or legal challenge is finally and conclusively adjudicated, but not longer than three (3) years. Seller shall reasonably cooperate with Purchaser in connection with any appeal, at no cost, expense or liability to Seller.

D. In the event Purchaser fails to notify Seller of the failure to obtain the Approvals and which option it elects, Purchaser shall be deemed to have elected to terminate this Agreement whereupon the provisions of Subsection C, above pertaining to Seller's Consultant's Fees shall apply.

E. In furtherance of this Agreement, Seller shall negotiate the purchase of a permanent easement for the installation of a 10-inch water main over, under

and through certain adjacent property known as 49 Croton Point Avenue as presently owned by Joseph S. Borges and Ann Russo Borges (hereinafter collectively, "Borges"). The terms of such easement are substantially set forth in that certain draft letter of intent between Purchaser, Seller and Borges, a copy of which is annexed hereto and made a part hereof as Exhibit E. The failure or refusal of Borges to convey such easement shall not be deemed an event of default under this Agreement.

Section 7. FINANCING CONTINGENCIES.

A. Purchaser's obligation to purchase the Property is contingent upon Purchaser obtaining financing commitments acceptable to Purchaser from such sources as Purchaser shall determine (collectively, "Financing Commitments") including, without limitation, in the case of a for-sale Project as described in Exhibit C hereto, from New York State through the Affordable Homeownership Opportunity Program ("AHOP") and from Westchester County through the New Homes Land Acquisition Program ("NHLA") and/or the Housing Implementation Fund Program ("HIF").

B. If Purchaser has not obtained the Financing Commitments within eighteen (18) months from the date hereof (the last day of such eighteen (18) month period herein referred to as, the "Financing Contingency Date"), Purchaser shall have the right, by written notice to Seller given prior to 5:00 p.m. on the Financing Contingency Date, to (i) terminate this Agreement, in which case the Deposit shall be returned to Purchaser and, thereafter, neither party shall have any further obligation to the other under this Agreement, except for such obligations as are herein stated to survive the termination of this Agreement, (ii) waive the Financing Contingency in writing or (iii) extend the Financing Contingency Date for an additional twelve (12) months. If Purchaser has not obtained the Financing Commitments by the Financing Contingency Date (as previously extended), Purchaser shall have the right, by written notice to Seller given prior to 5:00 p.m. on the Financing Contingency Date (as previously extended), to either (i) terminate this Agreement, in which case the Deposit shall be returned to Purchaser and, thereafter, neither party shall have any further obligation to the other under this Agreement, except for such obligations are herein stated to survive the termination of this Agreement or (ii) waive the contingency described in Section 7.A above.

C. Seller acknowledges that Purchaser may make application to the County of Westchester (the "County") to provide funds for the acquisition of the Property, at Closing, by the County. The aforesaid financing may include funds from the County's New Homes Land Acquisition Fund as well as various other sources. At Closing, Seller may be paid the balance of the Purchase Price due at Closing from such multiple sources and from multiple parties, including parties to which the County reconveys title to the Property immediately following acquiring the same from Seller. Further, Seller acknowledges that simultaneous with the conveyance of title to the

Property to the County, Seller may be required to execute the County's standard New Homes Land Acquisition Contract, in a form customarily agreed upon by the County (the "County Contract"), pursuant to which Seller may convey title to the Property directly to the County. The purchase price under said County Contract may be less or more than the Purchase Price provided for in this Agreement; provided, however, the foregoing shall not diminish the fact that the purchase price for which Seller is selling the Property is the Purchase Price set forth in this Agreement, subject to such credits, prorations and adjustments provided for in this Agreement, and Purchaser shall be solely responsible for paying, or causing the payment of, the Purchase Price due to Seller at Closing in accordance with this Agreement. Purchaser shall indemnify and hold Seller harmless from and against any costs, expenses (including reasonable attorneys' fees and litigation costs), claims, liabilities and damages resulting from the execution and delivery of the County Contract and such other documents by Seller unless such claims arise directly out of Seller's fraud; provided, however, such indemnification shall be limited to costs, expenses, claims, liabilities and damages in excess of those for which Seller would have been responsible under this Agreement absent Seller's agreement to execute the County Contract and any other documents related thereto and convey title as provided for in this Section 7.C. Purchaser's indemnification obligations under this Section 7.C shall survive the Closing or any termination of this Agreement. In the event Seller receives any savings in transfer taxes payable pursuant to Article 31 of the Tax Law, attributable to conveying the Property directly to the County, Purchaser shall receive a credit for such against the balance of the Purchase Price due Seller under this Agreement as of Closing.

Section 8. DUE DILIGENCE

A. Purchaser shall have a period of ninety (90) days from the date hereof (the "Due Diligence Period") to undertake its due diligence review of the Property. Purchaser shall have access to the Property at reasonable times upon notice to Seller during the Due Diligence Period and thereafter through Closing. Purchaser shall also have the right to conduct any and all tests, examinations and inspection of the Property as the Purchaser may deem appropriate and to review available documentation relating to the Premises consisting of existing engineering and environmental reports, and applicable governmental regulations.

B. Purchaser shall promptly repair any damage caused to the Property by Purchaser or Purchaser's agents as a result of any inspection or testing performed at the Property at the request of Purchaser. Purchaser shall indemnify, defend and hold Seller harmless from and against any lien, liability, loss, damage, claim, fee, cost or expense, including reasonable attorney's fees, which results from any such entry upon or inspection or testing of the Premises by Purchaser or by any employee, officer, agent, contractor, representative or assignee of Purchaser, excluding matters arising out of, due to or resulting from the mere discovery of any existing condition or Seller's gross negligence. The provisions of this paragraph shall survive Closing or termination of the Agreement as applicable.

C. If Purchaser, in its sole discretion, is unsatisfied for any or no reason with the results of its due diligence hereunder, then Purchaser shall have the right to terminate this Agreement by giving written notice to Seller and Escrowee within three days after termination of the Due Diligence Period. Upon receipt of such notice, the Deposit shall be returned to Purchaser and this Agreement shall be deemed null and void and neither party shall have any further rights or obligations to the other.

D. If Purchaser cancels the Agreement following the Due Diligence Period as provided in Section 8.C above, Purchaser shall deliver to Village all third-party prepared diligence reports, title materials, surveys, and engineering and architectural drawings procured by Purchaser.

Section 9. PURCHASER'S REPRESENTATIONS.

A. Purchaser represents the following to Seller, which representations shall be true, correct and complete as of the Closing and which representations shall survive the Closing until completion of construction of the Project and completion of all of Purchaser's other obligations hereunder (the "Survival Period"):

1. Purchaser is, and at the Closing shall be, a limited liability company or other entity duly organized, validly existing, and in good standing under the laws of the state of its formation, with full power and authority to conduct its business affairs in the state in which the Property is located.

2. The execution, delivery and performance of this Agreement, in accordance with its terms, do not violate Purchaser's operating agreement or any contract, agreement, commitment, order, judgment or decree to which Purchaser is a party or by which it is bound.

3. The execution and delivery of this Agreement and the performance by Purchaser of its obligations hereunder have been duly authorized by all required action of Purchaser in full compliance with the provisions of Purchaser's operating agreement or other organizing documents. The person executing this Agreement on behalf of Purchaser is duly authorized to do so.

4. Purchaser has the right, power and authority to make and perform its obligations under this Agreement and this Agreement is a valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms.

5. Purchaser represents that Purchaser has not dealt with any broker in connection with this transaction. Purchaser shall indemnify and save Seller harmless from any claim, demand, cost, liability, or obligation to or by any other party claiming a brokerage commission in connection with this transaction including,

without limitation, the costs of defense of any claim, including attorney's fees. The representation contained in this subparagraph shall survive closing.

Section 10. SELLER'S REPRESENTATIONS.

Purchaser has the right and has been provided with ample opportunity to fully inspect the Property and if the transaction proceeds to Closing, the Purchaser accepts the Property wholly in "AS IS", "WHERE IS" condition, with all faults, and without warranty or representation by the Seller whatsoever, express, implied, or statutory, pertaining to the Property including the condition thereof or the suitability or fitness thereof for any particular use or purpose, the merchantability thereof or of any improvement thereon, the value or dimensions thereof, or any other matter with respect to the properties or the improvements thereon, except as expressly set forth in this Agreement.

A. Notwithstanding the immediately preceding paragraph, Seller represents to Purchaser, which representations shall be true, correct and complete as of the Closing, as follows:

1. The execution and delivery of this Agreement have been and the performance by Seller of its obligations hereunder will have been at Closing duly authorized by all required action of Seller.
2. The person executing this Agreement on behalf of Seller is duly authorized to do so.
3. There are no condemnation or eminent domain proceedings pending or threatened against the Property by the Village.
4. To the best of Seller's knowledge (a) there are no unrecorded leases, license agreements, option agreements or other unrecorded occupancy agreements affecting the Property that would be binding on Purchaser or the Property after Closing, and (b) there are no contracts, commitments, or other agreements affecting the Property that would be binding upon Purchaser after the Closing.
5. Seller is the sole owner of the Property and, to the best of Seller's knowledge, the Property is free and clear of any liens and encumbrances except the Permitted Exceptions.
6. To the best of Seller's knowledge, no action, suit, claim, investigation or proceeding, whether legal or administrative or in mediation or arbitration, is pending or threatened, at law or in equity affecting the Property or the transactions contemplated hereby, or which seeks to restrain, prohibit, invalidate, set aside, rescind, prevent or make unlawful this Agreement or the carrying out of this Agreement or the transactions contemplated hereby.

7. Seller represents that Seller has not dealt with any broker in connection with this transaction. The representation contained in this subparagraph A.7 shall survive closing.

B. For the purposes of this Agreement, the term “to the best of Seller’s knowledge”, and similar terms shall be limited to the actual knowledge of the current Village Manager of the Village of Croton-on-Hudson.

Section 11. CLOSING.

Delivery of the deed conveying title as set forth below and all other closing instruments (the “Closing”) shall take place at the offices of Purchaser’s lending institution, its attorneys or via escrow with the title company and shall occur no later than the date which is one hundred eighty (180) days after the later of: (i) the date on which the Approval Contingency is satisfied and the date upon which the Financing Contingency is satisfied. Except in the case where the Approval Date or the Extended Approval Date, as the case may be, is extended pursuant to the last paragraph in Section 6.C in no event shall Closing take place later than three (3) years from the date hereof, or if Purchaser has extended the Approval Contingency Date or the Financing Contingency Date by twelve (12) months as herein provided, Closing shall take place no later than four (4) years from the date hereof.

Section 12. CLOSING DEFINED AND FORM OF DEED.

“Closing” means the settlement of the obligations of Seller and Purchaser to each other under this Agreement, including the payment of the purchase price to Seller, and the delivery to Purchaser of a Bargain and Sale Deed in proper statutory form for recording so as to transfer full ownership (fee simple title) to the Property, free of all encumbrances except as herein stated and all other closing documents required under this Agreement. The deed will contain a covenant by Seller as required by Section 13 of the Lien Law. At Closing, Seller shall execute and deliver a FIRPTA Certification and required transfer tax documents and equalization forms. Purchaser shall likewise execute and deliver counterparts of the transfer tax documents and equalization forms. At Closing, Seller shall also execute and delivery the Title Affidavit annexed hereto and made a part hereof as Exhibit D, and another other customary form of Title Affidavit reasonably required by Purchaser’s Title Insurance Company to insure title to the Property consistent with this Agreement.

Section 13. NOTICES.

All notices, demands, requests or other communications (each, a “Notice” and, collectively, “Notices”) required to be given or which may be given hereunder shall be in writing and shall be sent by (a) certified or registered mail, return receipt requested,

postage prepaid, or (b) national overnight delivery service, or (c) facsimile or electronic transmission with read receipt requested), or (d) personal delivery, addressed as follows:

- (i) If to Seller:
Village of Croton-on-Hudson
1 Van Wyck Street
Croton-on-Hudson, New York 10520
Attention: Village Manager
E-mail: bhealy@crotononhudson-ny.gov

With a copy to:

McCarthy Fingar LLP
711 Westchester Avenue, Suite 405
White Plains, New York 10604
Attention: Daniel Pozin, Esq.
Email: dpozin@mccarthyfingar.com

- (ii) If to Purchaser:

WBP Development LLC
480 Bedford Road
Chappaqua, New York 10514
Attention: William G. Balter
Email: bbalter@wbpdev.com

With a copy to:

Cuddy & Feder LLP
445 Hamilton Avenue, 14th Floor
White Plains, New York 10601
Attention: Michael L. Katz, Esq.
Email: mkatz@cuddyfeder.com

Any Notice: (i) sent by certified mail shall be deemed given three (3) business days following mailing; (ii) sent by national overnight delivery service shall be deemed given one (1) business day after delivery to the delivery service; and (iii) delivered in person shall be deemed given upon delivery or first refusal. Any Notice sent by electronic transmission in PDF format with read receipt requested, shall, if transmitted prior to 6:00 P.M. on a business day be deemed delivered on that day and if after 6:00 P.M. on a business day shall be deemed given on the next business day. A Notice may be given either by a party or by such party's attorney. Seller or Purchaser may designate, by not less than five (5) business days' notice given to the others in accordance with the

terms of this Section 13, additional or substituted parties or addresses to whom Notices should be sent hereunder. The provisions of this Section 13 shall survive Closing.

Section 14. DEFAULT; LIQUIDATED DAMAGES.

A. If Purchaser shall default in its obligation to close hereunder, Seller's sole remedy shall be to receive and retain the Deposit as liquidated damages, it being agreed that Seller's damages might be impossible to ascertain in such event and that the Deposit constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

B. If Seller defaults hereunder, Purchaser shall have such remedies as Purchaser shall be entitled to at law or in equity, including, but not limited to, specific performance or termination of this Agreement upon which Purchaser shall be entitled to the prompt return of the Deposit.

Section 15. PURCHASER'S ENTRY RIGHTS.

Seller shall between the date hereof and the Closing permit Purchaser, its employees, agents, contractors and subcontractors to enter upon the Property at any time after the date hereof and while thereon make surveys, take measurements, perform test borings or other tests of surface and subsurface conditions, environmental examinations and tests (including, but not limited to, a Phase I Environmental Study and if necessary a Phase II), make structural engineering studies and inspect the Property.

In connection with Purchaser's (or its employees, agents, contractors and subcontractors) entry onto the Premises pursuant to this Section 15, Purchaser shall (a) keep the Premises free of any liens or third-party claims resulting therefrom, (b) indemnify, defend and hold harmless Seller, its officers, directors, agents and employees from and against any and all liens, damages, claims, actions, penalties, liabilities, losses and expenses, including reasonable attorney's fees, incurred by or asserted against Seller arising in whole or in part and in any manner from personal injury or property damage or lack of compliance with applicable laws and regulations as a direct result of Purchaser's (or its employees, agents, contractors and subcontractors) acts, omissions or in any way resulting from such entry upon the Property by Purchaser (or its employees, agents, contractors and subcontractors) and without the acts or omissions of Seller provided this indemnity shall not apply to any pre-existing conditions on the Property or matters arising out of Seller's gross negligence, (c) procure insurance in accordance with the attached schedule, and provide to Seller, prior to entering onto the Property, a certificate of insurance evidencing such coverage and naming Seller as an additional insured, (d) makes its best efforts not to interfere with the existing uses of the Property and (e) restore the Property to substantially the same condition as existed prior to Purchaser's (or its employees, agents, contractors and subcontractors) entry onto the Property. All rights of Purchaser under this Paragraph shall be subject to Purchaser obtaining all necessary governmental permits and approvals relating to any testing to be done on site. The

indemnification provisions contained herein shall survive Closing or termination of this Agreement.

Section 16. VENDEE'S LIEN.

All of the sums paid by Purchaser as a Deposit under this Agreement are hereby made liens on the Property but may only be foreclosed upon the breach or default by Seller hereunder or upon the failure of Seller to return the Deposit to Purchaser if and when Seller is required to do so hereunder, but such liens shall not continue after delivery of the deed provided for herein or default by Purchaser under this Agreement.

Section 17. COMPLETE AGREEMENT, MODIFICATION.

This Agreement contains a complete statement of all the arrangements between the parties with respect to the Property and cannot be changed or terminated orally. There are no representations, agreements, arrangement, or understandings oral or written between the parties which relate to the subject matter of this Agreement which are not fully expressed herein. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement or any part thereof to be drafted.

Section 18. GOVERNING LAW.

Irrespective of the place of execution or performance, this Agreement shall be governed by and construed in accordance with the laws of the State of New York. The provisions of this Section 18 shall survive Closing.

Section 19. HEADINGS.

The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation.

Section 20. ASSIGNMENT.

None of the parties shall have the right to assign or otherwise transfer this Agreement nor any of their rights or obligations hereunder without first obtaining the other party's written consent. Notwithstanding the foregoing, Purchaser may assign this Agreement upon written notice to Seller but without the consent of Seller to an Affiliate (as hereinafter defined) of Purchaser or to a to-be-formed limited partnership or limited liability company controlled by or under common control with Purchaser, and Purchaser shall provide Seller with written proof of such control or common control upon request. For the purposes of this Agreement, "Affiliate" shall mean an entity which directly or indirectly through one or more intermediaries controls, or is under common control with, or is controlled by, the Purchaser or William G. Balter; the term "control" (including the related terms "controlled by" and "under common control with") means: (i) the

possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise; or (ii) the possession, either directly or indirectly, of an ownership interest in such entity.

Purchaser shall also have the right to assign the rights to purchase the Property to the County in conjunction with the County providing New Homes Land Acquisition Funds as set forth above. In the event that Purchaser exercises this right, Seller hereby agrees to execute any new purchase and sale agreement in such form as the County may require, however Purchaser agrees to continue to be bound by all provisions hereof other than the payment of the Purchase Price.

Section 21. WAIVER

No waiver by either party of any failure or refusal by the other party to comply with its obligations shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

Section 22. COUNTERPARTS AND ELECTRONIC SIGNATURES.

This Agreement may be executed by the parties hereto individually or in any combination in one or more counterparts, each of which shall be original and all of which shall constitute one and the same Agreement. Facsimile or pdf signatures shall be accepted and deemed originals.

Section 23. LEGAL FEES AND EXPENSES.

Purchaser shall pay the legal fees and disbursements of its own legal counsel and the costs of its consultants incurred throughout the transaction.

Section 24. PROJECT LABOR AGREEMENT.

Purchaser shall execute and deliver at Closing a project labor agreement (the "PLA") with the Building and Construction Trades Council (the "Council") solely for that portion of the work of the Project to be funded by the Westchester County Housing Implementation Fund, and for no other work. The PLA shall be substantially in the standard form promulgated by the Construction and Trade Council and otherwise in form and substance reasonably acceptable to Purchaser. It is expressly understood and agreed that Purchaser's obligation under this Section 24 is to execute and deliver at Closing the PLA as aforesaid, irrespective of whether the Council countersigns and delivers the PLA. If Purchaser has complied with its obligations under this Section 24 and the Council for any or no reason fails to countersign and deliver the PLA, Purchaser shall be deemed to have met its obligations under this Section 24 even though the PLA

was not fully executed and delivered and shall have no further obligations under this Section 24.

Section 25. CONSTRUCTION TIMING

Purchaser shall make application for a Building Permit within 90 days after receipt of Final Project Approvals and, if applicable, Financing Commitments. Construction shall commence within 60 days following the later of: (i) issuance of Building Permits for the Project and (ii) the Closing, and should proceed diligently without suspension until completion, all subject to Force Majeure.

Section 26. RECREATION FEES

Recreation fees of any type or designation including, without limitation, fees in lieu of parkland as provided under Village Code Section 230-73.B, will be waived for any Affordable (hereinafter defined) Unit (hereinafter defined). If the Project is fully Affordable, no recreation fees will be assessed. This Section 26 shall survive Closing.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

VILLAGE OF CROTON-ON-HUDSON

By: _____

Print Name: Bryan Healy

Print Title: Village Manager

PURCHASER:

WBP Development LLC

By: _____

Print Name: _____

Print Title: _____

ESCROWEE:

McCARTHY FINGAR LLP

By: _____

Print Name: Daniel Pozin, Esq.

Exhibit A – Property

Benchmark Title Agency, LLC

Title No. BTA83224

AMENDED July 15, 2024

AMENDED APRIL 3, 2025

AMENDED MAY 29, 2025

SCHEDULE A

Parcel I (Part of Tax Lot 5):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village of Croton on Hudson, Town of Cortlandt, County of Westchester, being more particularly bounded and described as follows:

BEGINNING at a point on the northwesterly side of Croton Point Avenue where the same is intersected by land now or formerly of the Village of Croton-on-Hudson and land now or formerly of Metro North Commuter Railroad Company;

THENCE along said division line the following courses and distances:

1. North 20 degrees 56 minutes 06 seconds West, 255.04 feet;
2. North 68 degrees 10 minutes 44 seconds East, 60.11 feet;
3. North 25 degrees 25 minutes 06 seconds West, 139.02 feet;
4. North 30 degrees 08 minutes 06 seconds West, 143.65 feet;
5. North 21 degrees 19 minutes 26 seconds West, 26 feet;

THENCE North 68 degrees 10 minutes 44 seconds East, 72.01 feet to land now or formerly of N.Y.S Department of Public Works;

THENCE along the same, South 18 degrees 50 minutes 56 seconds East, 67.67 feet and South 36 degrees 57 minutes 06 seconds East, 149.39 feet to other lands now or formerly of the Village of Croton-on-Hudson;

THENCE South 21 degrees 20 minutes 16 seconds East, 166.88 feet to a point;

THENCE South 59 degrees 54 minutes 34 seconds West, 10 feet;

THENCE South 21 degrees 20 minutes 16 seconds East, 43.79 feet;

THENCE South 30 degrees 05 minutes 36 seconds East, 64.90 feet;

THENCE South 21 degrees 20 minutes 16 seconds East, 32.63 feet to the northwesterly side of Croton Point Avenue;

THENCE along the same, South 51 degrees 45 minutes 44 seconds West, 145.61 feet to the point or place of **BEGINNING**.

TOGETHER with the benefits and subject to the burdens of Easements of Ingress and Egress granted in Liber 6866 Page 336 and Liber 6866 Page 352.

FOR The policy to be issued under this report will insure the title to such buildings and
CONVEYANCING improvements erected on the premises which by law constitute real property.
ONLY

Benchmark Title Agency, LLC

Title No. BTA83224

Parcel II (As to Tax Lot 3):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village of Croton-on-Hudson, Town of Cortlandt, County of Westchester, State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of N.Y.S. Route 9 (SH 657), which point is distant 131.58 feet northerly from the corner formed by the intersection of the northerly side of Croton Point Avenue and the westerly side of N.Y.S. Route 9, as measured along the N.Y.S. Route 9; said point is also where Route 9 is intersected by the division line between lands now or formerly of Croton Point Realty Inc., on the South and lands now or formerly of the Village of Croton-on-Hudson on the north;

THENCE along said division line, South 59 degrees 54 minutes 34 seconds West, 84.90 feet to other lands now or formerly of the Village of Croton-on-Hudson;

THENCE along the same, South 21 degrees 20 minutes 16 seconds East, 166.41 feet to a point;

THENCE North 57 degrees 11 minutes 06 seconds East, 51.13 feet to the westerly side of N.Y.S. Route 9 (SH 657);

THENCE along the same, South 33 degrees 00 minutes 36 seconds East, 167.12 feet to the point or place of **BEGINNING**.

FOR
CONVEYANCING
ONLY

The policy to be issued under this report will insure the title to such buildings and improvements erected on the premises which by law constitute real property.

Exhibit B – Permitted Exceptions

Exhibit B – Permitted Exceptions

1. Terms, Covenants and Conditions contained in a lease to Croton Point Realty Inc., a memorandum of which was recorded 05/11/1978 in Liber 7467 Page 623, as assigned in Liber 7779 Page 41, Liber 10648 Page 135 and Liber 10648 Page 139 and Control No. 481150059.
2. Utility Company Easements in Liber 1842 Page 139, Liber 1832 Page 481 and Liber 1724 Page 397.
3. Reservation of easement in clause FOURTH on page 388 of Liber 6404 Page 388, but no other portion of this instrument is to be considered a Permitted Exception.
4. Sewer easements in Liber 1801 Page 162, also shown on Map V. 25 P. 41, and Liber 1801 Page 98.
5. Easement in Liber 7034 Page 544 (but only to the extent of the 38' wide access easement therein described).

Exhibit C – Description of the Project

For purposes of this Agreement “Project” means the following:

A. A multi-family transit-oriented development project consisting of approximately fifty-five (55) units (each, a “Unit” and, collectively, the “Units”), subject to vary based on ultimate Unit mix, Unit sizes, market demand and approval process. If Purchaser acquires the Adjacent Property, it is Purchaser’s intention to merge the Adjacent Property with the Property to add approximately forty (40) additional Units to the Project, subject to vary based on ultimate Unit mix, Unit sizes, market demand and approval process. The Project will be approximately five (5) stories above grade, include amenity space and is expected to include parking under the residential building. In addition to the foregoing, the Project will substantially as described in the attached Resolution (#260-2024) adopted by the Village Board of the Village of Croton-on-Hudson, dated December 18, 2024, which may be revised as per conditions of site plan approval imposed by the Village’s Planning Board.

B. The Project will incorporate sustainability features that will be determined by funding sources, specific conditions on the Property and best practices typically employed by Purchaser on similar projects. These may include a fully electric building, solar array if feasible and cost effective, low volatile organic compounds (VOC) materials to minimize off-gassing, low flow fixtures, native plantings, a tight building envelope (including high levels of insulation, high performing windows and air sealing) and LED lighting. The Project will be constructed substantially in accordance with the quality and style presented to Seller as part of Purchaser’s November 15, 2023 response to Seller’s July 24, 2023 RFW and Purchaser’s interview on March 6, 2024.

C. At least twenty (20%) percent of the Units will be Affordable (defined below). For purposes hereof, “Affordable” means: (i) if the Project is for-sale, the Units will be available to homeowners at up to one hundred twenty (120%) percent of Area Median Income and (ii) if the Project is rental, the Units will be available for rent to persons at up to eighty (80%) percent of Area Median Income. Notwithstanding the foregoing, if adequate funding is available from both New York State, through the Affordable Homeownership Opportunity Program (“AHOP”), Westchester County and other financing sources as determined by Purchaser, it is the goal of the parties to have the Project consist of homeownership condo units.

Exhibit D – Form of Title Affidavit

SELLER TITLE AFFIDAVIT (OUT OF POSSESSION AND EASEMENTS IN USE)

State of New York)

County of Westchester) ss.

_____, being duly sworn, deposes and says:

1. I am the _____ of the Village of Croton-on-Hudson (the “**Village**”), the owner of property located at Croton Point Avenue, Croton-on-Hudson, New York (SBL: 79.17; 1; P/O 5) (the “**Property**”).
2. I have reviewed the attached survey of the Property made by [_____], which show that there is a fence and retaining wall located on the northwesterly portion of the Property on or near the property line between the Property and lands of Metro North Railroad abutting the Property to the west (the “**Property Line**”).
3. There has been no adverse claim made with respect to the area between the fence and the Property Line (the “**Area**”); (ii) the Village erected the existing fence for safety reasons due to the topography of the Area; and (iii) there has been no use of the Area since the fence was erected.
4. The easements for the benefit of the Village recorded at Liber 6866 Page 336 and Liber 6866 Page 352 are open and in use.
5. The Village supplies all water to homes abutting Benedict Avenue and there are no active water lines in the bed of the portion of former Benedict Avenue located on property at 1-3 Croton Point Avenue.¹
6. This affidavit is made knowing that Benchmark Title Agency, LLC and its underwriter are relying on the truths of the statements contained in this affidavit in insuring title to the Property free of any objection to title pertaining to a possible claim of adverse possession or prescriptive easement.

VILLAGE OF CROTON-ON-HUDSON

By: _____
Name:
Title:

¹ If requested by Purchaser, Seller will deliver a separate affidavit containing just the statement in this paragraph 3 prior to the Closing and in connection with Purchaser’s acquisition of the Adjacent Property.

Sworn to before me on
the day of , 2025

Notary Public

Exhibit E – Draft Letter of Intent

[DEVELOPER LETTERHEAD]

Hon. Brian Pugh, Mayor and
Board of Trustees
1 Van Wyck Street
Croton-on-Hudson, NY 10520

RE: Village of Croton-on-Hudson, New York (the “Village”)
with WBP Development, LLC (the “Developer”) and
Joseph Borges (“Owner”)
Non-Binding Letter of Intent – Proposed Easement for 1 Croton Point Project

Ladies and Gentlemen:

Please accept this letter as a non-binding letter of intent (“LOI”) with respect to the proposed conveyance by Owner to the Village of a municipal easement for the purpose of installing a 10-inch water main therein as substantially shown on the site plan developed by Ralph G. Mastromonaco, P.E., dated May 8, 2025, and annexed hereto as Exhibit A (the “Easement”). Conveyance of the Easement shall permit the Village to assign all rights and obligation under the Easement to the Developer for use in connection with the development of that certain property known as 1-3 Croton Point Avenue, Croton-on-Hudson New York.

In consideration for the conveyance of the easement to the Village, the Parties agree as follows:

- Owner shall grant to the Village an exclusive option to acquire and utilize said Easement in its sole and absolute discretion for municipal purposes. Further, the Village shall be permitted in its sole and absolute discretion to assign all of its rights and obligations in Easement to the Developer for use in connection with the Developer’s project as proposed at 1-3 Croton Point Avenue, Croton-on-Hudson, NY (the “Project”).
- The Village shall transfer to Owner, certain property along Croton Point Avenue, of approximately 1,424 square feet, as more particularly described on Exhibit B annexed hereto and made a part hereof (the “Village Parcel”).
- The Village agrees to offset future building or recreational fees for the future subdivision or development of the Owner’s property or credit the same to the Owner in an amount not to exceed \$75,000.00. The Village shall not be required to outlay any funds to the Owner.
- The Developer agrees to pay to the Owner \$125,000.00 upon execution and delivery of the Easement to the Village.

The parties anticipate formalizing the terms of this herein within a negotiated agreement. This LOI will serve as a term sheet for preparation of such an agreement, which shall be drafted by counsel to the Village in coordination with counsel to the Developer and the Owner.

The Parties acknowledge that nothing herein shall be construed to commit any of them to any particular outcome regarding the Project or the Easement. The Village, Owner and Developer do not make any representations as to the likelihood or substance of any final approvals for the Project. The Project as described above may be modified during the public review process to reflect SEQRA findings or other governmental findings and determinations required in connection with the Project.

This LOI and the agreements contained herein constitute a non-binding letter of intent. Notwithstanding the execution hereof, nothing in this LOI shall create a legally enforceable contract and no party shall be bound to anything herein unless and until the definitive agreement has been fully negotiated, drafted and executed by all of the parties. This LOI is therefore for discussion only and no party shall have any obligation to continue negotiations. The terms of the Project and the conveyance of the Easement as set forth herein shall be included within a draft agreement negotiated among the parties.

Please advise of any comments or questions.

Very truly yours,

WBP Development, LLC

By: _____
Name: _____
Title: _____

Joseph Borges

By: _____
Name: _____
Title: _____

Village of Croton-on-Hudson

By: _____
Name: _____
Title: _____