

**RESOLUTION TO ENTER INTO A LISTING AGREEMENT WITH CBC
FOR 791 RIVER ST**

A regular meeting of the Troy Community Land Bank Corporation (the "TCLB") was convened in public session at City Hall, 433 River Street, fifth floor, Troy, New York 12180 in the City of Troy, Rensselaer County, New York on November 20th, 2024 at 8:30 a.m. o'clock local time.

The meeting was called to order by the Chair of TCLB and, upon roll being called, the following members of the TCLB were:

PRESENT:

Jamie Magur	Chair	<u>Present</u>
Suzanne Spellen	Vice-Chair	<u>PRESENT</u>
Monica Kurzejeski	Treasurer	<u>PRESENT</u>
Brian Barker	Secretary	<u>PRESENT</u>
Bob Connolly	Member	<u>PRESENT</u>
Andrew Cooper	Member	<u>PRESENT</u>
Seamus Donnelly	Member	<u>Present</u>
Brian Sano	Member	<u>PRESENT</u>
Tamara DeMartino	Member	<u>PRESENT</u>

RESOLUTION TO ENTER INTO A CONTRACT FOR ROOFING SERVICES

WHEREAS, TCLB issued a Request For Proposals for Real Estate Broker services for the sale of 791 River Street, Troy, NY 12180; and

WHEREAS, COLDWELL BANKER COMMERCIAL (hereinafter "CBC") responded to TCLB's Request For Proposals for Real Estate Broker Services and the Staff and Board of Directors has reviewed said proposal, a copy of which is attached hereto; and

WHEREAS, submitted a response to TCLB's Request For proposals and is the lowest responsible bidder; and

NOW, THEREFORE, BE IT RESOLVED by the Troy Community Land Bank Corporation that:

1. The proposal for Real Estate Broker services is hereby awarded to CBC; and

2. The Listing Agreement attached hereto as Schedule A between TCLB and CBC for the exclusive right to sell/exchange real property is hereby approved; and

3. The Executive Director, Chairman and General Counsel shall have the authority to execute any and all documents to effectuate the Listing Agreement; and

4. This Resolution shall take effect immediately. *and negotiate the sale price which will then provide access to the A&D committee to review the application for sale to recommend to the board for final approval.*

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Jamie Magur	Chair	Voting <u>Y</u>	
Suzanne Spellen	Vice-Chair	Voting <u>Y</u>	<i>MOTION</i>
Monica Kurzejeski	Treasurer	Voting <u>Y</u>	
Brian Barker	Secretary	Voting <u>Y</u>	
Bob Connolly	Member	Voting <u>Y</u>	
Andrew Cooper	Member	Voting <u>Y</u>	
Seamus Donnelly	Member	Voting <u>Y</u>	<i>SECOND</i>
Brian Sano	Member	Voting <u>Y</u>	
Tamara DeMartino	Member	Voting <u>Y</u>	

The foregoing Resolution was thereupon declared duly adopted unanimously meeting the requirements of the Land Bank's bylaws requiring a majority of the Board approving this resolution.

STATE OF NEW YORK)

) SS.:

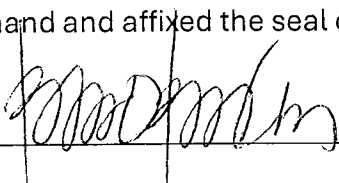
COUNTY OF RENSSELAER)

I, the undersigned Secretary of the TROY COMMUNITY LAND BANK CORPORATION DOES HEREBY CERTIFY, that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Land Bank, including the Resolution contained therein, held on November 20, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Land Bank had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meeting Law; (D) there was a quorum of the members of the Land Bank present throughout said meeting; and (E) Pursuant to the Land Bank Bylaws, a majority of the Board has voted to approve this resolution.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Land Bank this 20th day of NOVEMBER, 2024.



Brian Barker, Secretary (SEAL)

SCHEDULE A

Listing Agreement

Commercial & Industrial Real Estate Brokers, Inc.

AGREEMENT FOR THE EXCLUSIVE RIGHT TO SELL/EXCHANGE THIS IS A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND CONSULTING AN ATTORNEY BEFORE SIGNING

This Agreement for the Exclusive Right to Sell/Exchange (this "Agreement") is made as of _____
by and between _____ Troy Community Land Bank _____ ("Owner") and
Coldwell Banker Commercial _____ ("Broker").

Owner is the (choose one) owner or contract vendee of the Property, as hereinafter defined.

1. GRANT OF EXCLUSIVE RIGHT TO SELL/EXCHANGE:

In consideration of Broker submitting the property described herein with COMMERCIAL & INDUSTRIAL REAL ESTATE BROKERS, INC. (hereinafter referred to as "CIRESB") under its MULTIPLE LISTING RULES AND REGULATIONS, and in further consideration of Broker undertaking to find a purchaser for said property, Owner gives to Broker, irrevocably, the sole and exclusive right to sell or exchange said property for the period from November 4, 2024 until and including May 31, 2025.

The property is described as Vacant mixed use building
(hereinafter referred to as the "Property")

and is located at 791 River Street, Troy, NY 12180.

Price and terms: For sale \$449k

2. OWNER'S AUTHORIZATION AND OBLIGATION

A) Owner understands that in order to facilitate and expedite the sale or exchange of said Property, Owner hereby authorizes Broker to make and use photographs of said Property, grants Broker exclusive "FOR SALE" sign privilege on the Property, consents that the Property may be shown at any reasonable hour, and agrees to refer any and all inquiries concerning the Property to Broker. Broker is authorized to list the Property on the CIRESB multiple listing service database and/or any other available database and to cooperate with any other brokers to secure a purchaser as quickly as possible. Broker may share commissions with any other cooperating agent authorized under law to receive commissions.

B) Broker may use the listing information and sale price and terms upon closing for Broker's market evaluation, networking and appraisal purposes and for disclosing to other persons as Broker may deem desirable, including disclosing the information in the CIRESB multiple listing service database and/or computer online networks and websites (collectively, the "Listing Content"). The authorization by Owner to publish this listing also includes the right of Broker to advertise the Listing Content in any medium or media including electronic formats and including, but not limited to, the Internet.

C) USE OF LISTING CONTENT: INTELLECTUAL PROPERTY LICENSE:

Unless Owner delivers to Broker a written certification, in a form acceptable to Broker, that Owner does not desire the Listing Content to be disseminated by multiple listing services, computer online networks and websites, Owner acknowledges and agrees that all photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, remarks, narratives, pricing information, and other copyrightable elements relating to the Property provided by Owner to Broker or Broker's agent (the "Owner Listing Content"), or otherwise obtained or produced by Broker or Broker's agent in connection with this Agreement (the "Broker Listing Content"), and any changes to the Owner Listing Content or the Broker Listing Content, may be filed with one or more multiple listing services, computer online networks and websites, included in compilations of listings, and otherwise distributed, publicly displayed and reproduced. Owner hereby grants to Broker a non-exclusive, irrevocable, worldwide, royalty free license to use, sublicense through multiple tiers, publicize, display, and reproduce the Owner Listing Content, to prepare derivative works of the Owner Listing Content, and to distribute the Owner Listing Content or any derivative works thereof. Owner represents and warrants to Broker that the Owner Listing Content, and the license granted to Broker for the Owner Listing Content, does not violate or infringe upon the rights, including any copyrighted rights, of any person or entity. Owner acknowledges and agrees that as between Owner and Broker, all Broker Listing Content is owned exclusively by Broker, and Owner has no right, title or interest in or to any Broker Listing Content. Data including photographs and sketches relating to the Property may be aggregated with that of other properties listed by participants in multiple listing services, computer online networks and websites and become the copyrighted data pursuant to agreements with Broker.

3. CIRESB AND MULTIPLE LISTING SERVICE NOT AGENTS

Owner understands and agrees that CIRESB and the Multiple Listing Service of CIRESB is not the Owner's agent and Owner further agrees that none of the terms of this Agreement shall make them the Owner's agent.

Agent's Initials: LU

Owner's Initials: TLLB

4. PURCHASER'S MORTGAGE

In the event of a proposed sale or exchange of the Property, Owner agrees to accept a sales agreement contingent, for a reasonable period of time, on the purchaser's ability to finance the purchase by any of the prevailing methods of mortgage financing.

5. RELEASE OF TERMS OF PURCHASE CONTRACT AGREEMENT

Should Owner accept a contract for purchase, Owner agrees that the terms of the purchase contract may be disclosed to all members of CIREB after transfer of title.

6. PRESENTATION OF PURCHASE AND SALE CONTRACT

Owner authorizes the (listing selling) Broker to submit all purchase offers to Owner.

7. THE PROPERTY AND POSSESSION OF KEY

Owner understands that giving Broker the key to the Property does not in any way make Broker the caretaker or custodian of said Property.

8. AMOUNT OF BROKERAGE FEE DUE AND WHEN PAYABLE

A) **SALE OF PROPERTY:** If, during the period of this Agreement, or any extension thereof, a transfer, sale or exchange of the Property is made or effected, or agreed upon with anyone, whomsoever, Owner agrees to pay Broker as commission 6.000 % based upon selling or exchange price, as commission for services, or if there be none, then said commission shall be based on the listing price herein specified.

Broker acknowledges that in the event of a sale, they will pay a fee of _____ % of the sale or exchange price to any CIREB participating agent acting in the capacity of a subagent, they will pay a fee of 2.500 % of the sale or exchange to any CIREB cooperating agent acting in the capacity of a buyer's broker, or they will pay a fee of 2.500 % of the sale or exchange price to any CIREB cooperating agent acting in the capacity of a broker's agent.

B) **LEASE IN LIEU:** In the event Owner agrees to lease the Property to a "purchaser," introduced by Broker "in lieu" of sale, Owner agrees to pay Broker as commission _____ % based upon the aggregate rental of the lease and all expansions of space and _____ % based upon the aggregate rental of all options as exercised, all lease extensions and all lease renegotiations, as commission for services. Should the tenant, its successors or assigns, elect to purchase said Property during the term of the lease or any renewal and extension thereof, Owner agrees to pay at closing a commission equal to _____ % based upon the selling or exchange price, as commission for services. This Agreement shall be extended for the full term of said lease, and any extension period, and if said "purchaser" elects to purchase the Property at a future date, Owner agrees to pay Broker's sales commission as defined in this Agreement. Upon closing, all further commissions due for leasing the Property shall terminate, and any paid lease commissions for tenancy after the title closing date will be credited against commissions due for the purchase of the Property.

C) **EARLY TERMINATION:** Owner agrees that if the listing Broker's authority is terminated prior to the expiration of its term, the listing Broker shall retain its contract rights to a commission and recovery of expenses and any other damages incurred by reason of said early termination of this Agreement.

D) **PROTECTION PERIOD:** If within 6 months after the expiration of this Agreement, or any extension thereof, the Property shall be sold or exchanged or agreed to be sold or exchanged with anyone to whom the Property was shown, exhibited or offered during the period of this Agreement, or any extension thereof, or if the Property is leased "in lieu" of sale, as described in Paragraph 8B above, then the applicable commission hereinbefore mentioned shall be paid by Owner to Broker. If during the term of said protection period, a valid exclusive right to sell agreement is entered into with another licensed real estate broker, and the property is subsequently sold, leased, transferred or exchanged or agreed to be sold, leased, transferred or exchanged, any payments made thereunder may be credited against sums otherwise due and owing pursuant to this Agreement.

E) **WHEN PAYABLE:** If the Property is leased, sold or exchanged pursuant to this Agreement, the commission shall be paid solely to the listing Broker and shall be deemed earned and be due and payable, without demand as of the date of any agreement covering such transactions, or in the alternative the date of lease, sale or exchange of the Property if no such agreement is entered into.

F) **ATTORNEY'S FEES AND FINANCE CHARGE:** Furthermore, in the event Broker hires an attorney to enforce collection of any brokerage commission due hereunder and is successful in collecting all or any portion thereof, with or without commencing legal action or proceeding, or is successful in obtaining a judgment for all or any portion thereof, including any appeal, Owner will pay to Broker and Broker will be awarded reasonable attorney's fees, costs and related expenses, such as expert witness fees and fees paid to investigators. If payment of all or part of the commission due hereunder is not received by Broker within thirty (30) days after the due date, then in addition to the amount remaining unpaid, Owner agrees to pay Broker a finance charge at a rate of 10.000 % per annum on the unpaid balance of the commission due, or the highest rate allowable by law, whichever is lower, until all sums due hereunder are paid.

Agent's Initials: UB

Owner's Initials: TUB

9. OTHER TERMS:

**same terms apply to both NYSMLS and GLOBAL MLS
Contingent on Broad Approval 11.20.24**

10. OPTIONS

As used in this Agreement, the terms "sale" or "sell" shall include the granting of an option to purchase the Property. Owner agrees that in the event such option is granted, Owner shall pay Broker a commission in accordance with Paragraph 8 on the price paid for the option and for any extensions thereof. This commission shall be due and paid immediately to Broker upon Owner's entitlement to any such option payment(s). In the event such option is exercised, whether during the term of this Agreement or thereafter, Owner shall also pay Broker a sales commission on the gross sale price of the Property in accordance with Paragraph 8. Notwithstanding the foregoing, to the extent that all or part of the price paid for the option or any extension thereof is applied to the sale price of the Property, then any commission previously paid by Owner to Broker on account of such option payments shall be credited against the commission payable to Broker on account of the sale of the Property resulting from exercise of the option.

11. SALE OR EXCHANGE BY OWNER

In the event Broker arranges a purchase option for the Property and the Property is subsequently sold or exchanged at a time when Broker could be entitled to future commissions under this Agreement, Owner shall obtain from the purchaser or assignee a signed assumption agreement, in recordable form, whereby purchaser or assignee agrees to pay Broker all commissions due and payable hereunder and shall deliver a fully executed original counterpart thereof to Broker on the day of closing of the sale of the Property. Owner's obligations under this Section 10 shall survive the expiration or earlier termination of this Agreement.

12. COVERAGE OF PENDING TRANSACTION

If during the term of this Agreement or any extension thereof Owner executes a written agreement to sell, transfer, exchange or lease "in lieu" of sale of the Property and such sale, transfer, exchange or lease "in lieu" of sale of the Property is pending, this Agreement shall automatically be extended for successive sixty (60) day periods until the completion of such sale, transfer, exchange or lease "in lieu" of sale (the "Pending Transaction Extension Period"). During the Pending Transaction Extension Period, this Agreement shall terminate immediately upon written notice to Broker that the pending contract of sale, transfer, exchange or lease "in lieu" of sale is terminated.

13. APPLICATION OF DEPOSITS

Owner hereby authorizes Broker to hold any and all deposits made by a purchaser in an escrow account until the date of closing or written mutual consent of the parties to the cancellation of the contract. In the event of a claim of default by either party, the deposit will be held by Broker in an escrow account pending final resolution of the dispute or written mutual consent of the parties. Broker is authorized to pay and apply earnest money deposits to which Owner is entitled towards the brokerage fee that is due and as it becomes due under this Agreement. In the event a purchaser either defaults under a contract for the transfer, sale, exchange or lease "in lieu" of sale of the Property or permissibly cancels the contract for the transfer, sale, exchange or lease "in lieu" of sale of the Property, and, in doing so, forfeits any non-refundable deposits, Owner acknowledges and agrees that Broker is entitled to a portion of those nonrefundable deposits, said portion to be a percentage equal in amount to the applicable broker fee set forth in Paragraph 8.

14. SUIT BY OWNER

If Owner successfully prosecutes a suit against a purchaser who breached a purchase or exchange agreement concerning the Property and collects all or any part of the monetary damages proximately caused by such breach as a result of trial, compromise, settlement or otherwise, then, after deducting Owner's reasonable attorney's fees and court costs, Owner shall pay to Broker an amount equal to one-half (1/2) of the net funds received by Owner or the amount that would have been due Broker as commission pursuant to Paragraph 8, whichever amount is smaller.

15. LEGAL COMPLIANCE

Owner and Broker agree that the Property shall be shown and made available to all persons without regard to race, color, religion, national origin, sex, elderliness, familial status or handicap pursuant to all applicable federal, state and local laws and regulations.

16. DISCLOSURES

To Owner's knowledge, other than as disclosed by Owner to Broker in writing, the Property: (1) does not have any material latent structural or construction defects; and (2) is not contaminated with any toxic or hazardous substances in violation of applicable laws and regulations. Owner hereby authorizes Broker to disclose to cooperating brokers and prospects, all information about the condition of the Property whether disclosed by Owner orally or in writing, or otherwise discovered by Broker. Owner shall indemnify Broker and any cooperating Brokers against any and all claims, damages and costs of every kind and character (including, but not limited to reasonable attorney's fees and court costs) resulting from or related to: (1) any incomplete, misleading, or inaccurate information furnished by Owner to Broker about the Property; or (2) Owner's concealment or failure to disclose to Broker any material information about the Property. Owner hereby acknowledges that Broker, any cooperating brokers and prospects will be relying upon the accuracy and completeness of the information furnished by Owner. Owner further agrees to notify Broker as soon as practicable, and in any event within seven (7) days, of Owner obtaining any information which puts Owner on notice, or reasonably should put Owner on notice, of any material changes with respect to the Property, including, but not limited to, any changes in tenancies, the presence or release of any hazardous substances or material on, to or from the Property, any material change in the physical condition of the Property, any material defect occurring or discovered on the Property, or any material change in any expenses with respect to the operation of the Property.

Agent's Initials: W

Owner's Initials: TLB

17. LEGAL, PROFESSIONAL AND TECHNICAL ADVICE

Owner acknowledges that Broker is not qualified to provide advice on legal matters, tax matters (including, but not limited to, nonrecognition of gain or loss from exchanges pursuant to 26 USC section 1031), building inspections, public health, surveying, environmental or other technical matters. Upon request, Broker will assist Owner in engaging qualified professionals to consult in such fields. Owner also acknowledges that Broker has advised and recommended that he/she seek independent legal, tax or other counsel prior to entering into this Agreement or into an agreement for the lease of the Property.

18. NO LIABILITY FOR DAMAGE

Owner understands and agrees that in consideration of the use by Owner and the services and facilities of Broker, neither Broker, and its officers, directors or employees, nor any agents of Broker collectively referred to herein as Broker, showing the Property to tenants or prospective tenants, shall be liable for vandalism, theft or damage of any nature whatsoever to the Property or its contents during the term of this Agreement. Except for property damage or personal injury arising out of Broker's gross negligence, Owner waives any and all rights, claims, and causes of action against Broker and holds Broker harmless for any property damage or personal injury arising from the use of, or access to the Property by any person during the term of this Agreement.

19. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the parties hereto, is binding upon the heirs, executors, administrators, successors, and assignees of the respective parties hereto, and no modification of this Agreement shall be binding unless in writing and signed by the parties.

20. SEVERABILITY

If any provision or section of this Agreement shall be judicially declared invalid, void or unenforceable, each and every other provision, or part thereof, nevertheless shall continue in full force and effect.

21. ADDENDA

The following addenda are made a part of this Agreement:

22. RESPONSIBLE PARTIES

The undersigned Owner hereby warrants that he/she/they is/are the legal owner of the Property, or that he/she/they has/have the full legal authority to execute this Agreement for and on behalf of the legal owner, that all owners are represented by the signatures affixed below, and hereby accepts the within agreement.

AGREED TO AND ACCEPTED BY:

BROKER Coldwell Banker Commercial

BY DocuSigned by:
LW
Leah Witko Ryan Mortka Teresa Gitto
803043D962E649E

DATE SIGNED 11/4/2024

OWNER Signed by: Troy Community Land Bank **L.S.**

OWNER F329CE3EC242497 Troy Community Land Bank **L.S.**

TITLE _____

DATE SIGNED 11/4/2024



Global MLS, Inc.

Listing Notification Form

Required Document for each listing utilizing LNF dropdown with "has edit"

Property Address: 791 River Street

City: Troy State: NY Zip: 12180

Seller/Landlord: Troy Community Land Bank

Listing Agent: Leah Witko Ryan Mortka Teresa Gitto

Listing Brokerage: Coldwell Banker Commercial

List Date: 11/04/2024 Marketing Date: 11/04/2024

List Price: \$449,000.00 Expiration Date: 05/31/2025

The Seller/Landlord hereby authorizes the entry of their property into the Global Multiple Listing Service. This Listing Notification Form must be completed and filed by the listing broker/agent with the service by securely uploading within 24 hours of obtaining signatures or 1 business day of publicly advertising whichever is sooner.

The Clear Cooperation Requirement states: Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites brokerage websites displays, digital communications (email blasts), multi-brokerage list sharing networks and applications available to the general public.

The LNF must be uploaded appropriately to the listing prior to becoming Active.

DocuSigned by:

803043D562F649E

Broker
Leah Witko Teresa Gitto Ryan Mortka
Coldwell Banker Commercial

Firm

Dated – Broker

Signed by:

F 3206E3EC245497

Seller/Landlord
Troy Community Land Bank

Seller/Landlord
11/4/2024

Dated – Seller/Landlord

This form does not establish or imply the existence of any contractual relationship between the MLS and Seller.

09/12/24

449 New Karner Road, Albany, NY 12205 phone: 518.464.8913