

EXHIBIT "B"

Agreement made and dated this 3rd day of September, 1996, by and between

PATRICK FARMS, LLC a New York Limited Liability Company having its office at 475 South Main Street, New City, New York 10956.

TOWN OF CLARKSTOWN a Municipal Corporation having an office at 10 Maple Avenue, New City, New York 10956.

W I T N E S S E T H:

1. The Seller agrees to sell and convey the property, including all buildings and improvements thereon (the "Premises") in the Town of Ramapo, Rockland County, State of New York as described on the Town of Ramapo Tax Maps as Section 3, Plot 13A2A, Plot 13A2B, Plot 13A2C, and Plot 12A1 and the Purchaser agrees to purchase said Premises.

2. a. The purchase price is \$4,500,000.00 payable as follows:

b. Upon the signing of this agreement, by check subject to collection 300,000.00

c. Upon the closing of title and delivery and acceptance of the Deed, in certified or bank check in the sum of 4,200,000.00

3. Money required to be paid, for a purpose other than the purchase price, in excess of \$1,000.00 shall be by certified check or bank check.

4. Any errors or omissions in computing apportionments, or in addition or subtraction, shall be corrected. This provision shall survive closing.

5. It is agreed that both parties shall be responsible for properly filing the required information under Section 1521 of the Tax Reform Act of 1986 to the Internal Revenue Service and providing the required Notices of Filing to the appropriate parties.

It is the obligation of the Seller to pay New York State Transfer Tax.

6. The Purchaser shall not record this contract without the express written consent of the Seller. Any such recordation shall be void and of no force and effect.

7. The Premises are sold subject to:

- a. Zoning ordinances, zoning laws, restrictions and regulations of the municipal authority having jurisdiction of the Premises in effect now, or as of the date of closing;
 - b. Any state of facts an inspection of the Premises would show;
 - c. Items 25, 26 and 31 of Schedule B on Ticor Title Guarantee Company Report No. 96-101253A.
 - d. Items 25, 26 and 30 of Schedule B on Ticor Title Guarantee Company Report No. 96-101253B.
 - e. Subject to lease dated August 7, 1996, between Patrick Farms, LLC, as Landlord, and James Barnard, as Tenant, a copy of which is attached hereto. Purchaser assumes all obligations of Seller under said lease and shall indemnify and hold Seller harmless of and from all claims made by the Tenant under said lease. This provision shall survive the delivery of deed under this agreement. Seller to pay initial \$50,000.00 required under said lease.
 - f. Subject to their being no petition filed on or prior to September 16, 1996 relating to the Town bond petition and/or a court action being commenced during the succeeding 20 day period.
8. If for any reason whatsoever, except for willfulness, the Seller is unable to complete this Contract or defaults in the performance of the same, or shall be unable to deliver title in accordance with its terms and conditions, the Seller's liability shall be limited solely to the return of the down payment given hereunder. Upon the return of the aforesaid sum or sums, this Contract shall cease and terminate without further liability on the part of either party.
 9. Neither Purchaser or Seller shall have any liability after the closing for any obligation statement or representation set forth in this Contract, unless it is accompanied by a statement that it shall survive closing.
 10. The Deed shall be a Bargain and Sale Deed with covenants against the Grantor's Acts, in proper statutory form for recording and shall contain the covenant required by Section 13, Sub. 5 of the lien Law, and shall be duly executed and acknowledged by the Seller. The Deed shall convey to the Purchaser marketable title in fee simple, free from all encumbrances, such as any licensed title company will insure and approve.
 11. The parties agree that the Seller may pay and discharge any liens and encumbrances not provided for in this

Contract out of the monies to be paid by the Purchaser on the closing date.

12. All sums paid on account of this Contract are hereby made liens on the premises, but such liens shall not continue after the default of the Purchaser.

13. Closing of title and Delivery of the Deed shall be on or before October 10 1996, at the offices of Johnson, Johnson & Tanz, 100 Gair Street, Piermont, New York. Time is of the essence as to the closing of title on or before October 10, 1996.

14. In the event of any legal proceedings between the parties hereto, which shall arise out of or as a result of this Contract, each of the parties hereto waives trial by jury. This paragraph shall survive delivery of the Deed.

15. All understandings had between the parties shall be deemed merged in this Contract, and no representation or understanding shall survive delivery of the Deed, and all shall merge therein, unless specifically set forth to survive delivery.

16. The Purchaser hereby states that it has not dealt with any broker in connection with this sale. The Purchaser agrees that should any claim be made for a real estate broker's commission by, through, or on account of any acts of the Purchaser or its representatives, the Purchaser shall hold the Seller free and harmless from any and all liabilities and expenses, including attorneys' fees incurred by the Seller to defend such action.

17. This agreement shall be binding upon the parties, their heirs, executors and assigns, and shall not be subject to modification except by a writing signed by both the Seller and the Purchaser.

18. All adjustments and apportionments, if any, shall be made as of the closing date in accordance with the resolution of the Rockland County Bar Association.

19. All certified checks shall be drawn on recognized banks or lending institutions. Checks drawn on brokerage money market accounts shall not be accepted by the Seller unless so approved in writing five (5) days prior to closing of title.

20. The Seller shall at or prior to closing deliver to Purchaser:

a. Survey certified to Purchaser, its title company and any lending institution it may designate.

b. A Phase One Environmental Report.

c. Title reports dated August 1, 1996 issued by Ticor Title Guarantee Company, No. 96-101253A and No. 96-101253B.

d. Preliminary routing plan for purpose of demonstrative development of property for a golf course.

21. Paragraph 13 of this contract provides for a closing of title, with time of the essence, on or before October 10, 1996. In the event said closing cannot take place by reason of any action taken against the Town or petition filed in regard to 30 day petition period and the following 20 day estoppel period with respect to this transaction, Seller, and only Seller, shall have the right to extend such closing date on condition that Purchaser agrees to assume and agree to pay any and all carrying charges that may be assessed against Seller by reason of it's intended purchase money mortgage to be obtained by it at the time of their acquisition of title to the premises herein intended to be conveyed. The closing on such acquisition is scheduled to take place on September 30, 1996.

22. Seller represents that it is a legal entity duly authorized to execute this contract. Purchaser represents that it is a legally constituted governmental authority which has duly authorized the execution of and performance of this contract.

23. The down payment paid to the Seller on the signing of this contract shall be paid for Sellers' account to JOHNSON, JOHNSON & TANZ, Esqs., to be deposited in an interest bearing account maintained at M&T Bank, at its Piermont, New York branch office, until the closing. The interest shall follow the down payment. If for any reason the closing does not occur and either Seller or Purchaser make a written demand upon the Seller's attorneys for the funds held in escrow, such party shall give at least ten days written notice to the other party with a copy to the attorney for such party of such demand. If Seller's attorneys do not receive a written objection to the proposed payment before the proposed date for making such proposed payment, the Seller's attorneys shall then be authorized and directed to make such payment. If such other party delivers to Seller's attorneys written objections to such payment before the proposed payment date, then the Seller's attorneys shall continue to hold such amount until otherwise directed by written instructions by all parties or a final judgment of a court. In the event of such a dispute, Seller's attorneys shall have no further obligations with respect to such amount. Seller's attorneys shall receive no payment for handling such amount and shall not be liable for such handling except in the case of gross negligence or willful disregard of the provisions of this contract.

24 Any notice required under this contract shall be

Overnight Delivery Service, provided a written receipt for delivery is given, or by hand delivery, to the party to be notified in addition to its named attorney. The named attorney for the Seller is Johnson, Johnson & Tanz, 100 Gair Street, Piermont, New York 10968. The named attorney for the Purchaser is Murray Jacobson, Esq., Town Attorney, 10 Maple Avenue, New City, New York 10956.

IN WITNESS WHEREOF, the parties have executed this agreement, on the date set forth above.

Sellers:

Patrick Farms, LLC

By: 

By: _____

Purchaser:

Town of Clarkstown

By: 

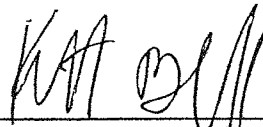

ASSIGNMENT OF CONTRACT

For value received all right, title and interest of the Purchaser, Patrick Farms, LLC, in and to that Contract of Sale dated August 2, 1996 between Lawrence S. Kaufman and Merrill Lynch, Pierce, Fenner & Smith, Inc. as Seller and Patrick Farms, LLC as Purchaser is hereby assigned to Town of Clarkstown and said Assignee does hereby assume all obligations of the Purchaser thereunder.

Dated: October 10, 1996

Patrick Farms, LLC

By:



Kenneth Bergstrom,
Member

Town of Clarkstown

By:



Supervisor