

PURCHASE OFFER

PARCEL #5

WHEN SIGNED, THIS DOCUMENT BECOMES A BINDING CONTRACT. WE RECOMMEND THAT THE BUYER CONSULT AN ATTORNEY BEFORE BIDDING, SINCE NO CHANGES OR CONTINGENCIES TO THIS CONTRACT WILL BE ACCEPTED. THE ONLY ITEMS ADDED TO THIS CONTRACT AT THE TIME OF SIGNING SHALL BE THE PURCHASE PRICE, ACKNOWLEDGMENTS, AND THE PARTIES SIGNATURES. YOU MUST EITHER SHOW THIS PURCHASE OFFER TO AN ATTORNEY PRIOR TO BIDDING AND OBTAIN WRITTEN ATTORNEY APPROVAL SUBMITTED TO HARRIS WILCOX, INC., HEREWITH, OR ELECT TO WAIVE ATTORNEY APPROVAL.

I agree to purchase the following situated in the Town of Birdsall County of Alleghany, State of New York, known and described as -0- Gillies Hill Road Tax map # part of 070.000-0001-044 Lot size as per instrument survey.

Property consists of 29.1353 acres together with no improvements now thereon.

Purchase Price \$ _____

Terms: All cash at time of closing.

The purchaser understands that the Buyer's Premium is due and earned at the time of the auction and execution of this contract and portion of the deposit money may be used by the broker to pay this premium at the time of execution of this contract.

Property sells in "as is" condition, without acceptance of any contingencies. Compliance with governmental regulations shall be the responsibility of the Purchaser. Minor fence encroachments of one foot or less on all properties except waterfront, shall not adversely affect Marketability of Title. Purchaser hereby agrees to accept title to property subject to said encroachment. Provided, however, said fence is not in violation of any Restrictive Covenant, Easement, Agreement, or right of Way of Record, nor does it impair or restrict access to or from public or private Rights of Way.

The purchase offer was prepared under the supervision of the Seller's Attorney. It has been posted and passed out at open houses.

Seller to furnish a warranty deed, tax and title searches to time of transfer showing good marketable title, free of liens and encumbrances, except as above specified, and subject to utility pole, pole and wire easements and Restrictive Covenants of Record running with the land or in common to the tract or subdivision.

Taxes, interest, insurance, rents and water to be adjusted to date of transfer. Any bond or mortgage given shall contain the statutory clauses as to interest, principal, insurance, tax assessments, upon default of thirty days. I am to pay mortgage tax and recording fee. Uniform Purchaser's - Vendor's Risk Act shall apply.

If I do raise a written objection to Seller's title to the property, which, if valid, would make the title to the property unmarketable, Seller shall have a right to cancel this contract by giving written notice of cancellation to me, and by returning my deposit to me. However, if Seller is able to correct the problem to which I object prior to the closing date, or if Seller is able to obtain a commitment for title insurance from a local company and is willing to pay the price of such title insurance to insure my interest or the interest of any lender granting a mortgage to me for the purchase of the property, then the contract shall continue in force.

My Attorney is to have tax and title searches for examination at least three days before closing.

Transfer to be completed at the office of the Alleghany County Clerk, Belmont, New York, on or about the 30th day of December 2009. If the Buyer of this property chooses to go to any Lender for financing, the suggested closing date is still to be adhered to, and anything required by that Lender will become the Buyer's responsibility.

This offer good until November 14, 2009.

Either I have previously made deposit arrangements in writing acceptable to Harris Wilcox Inc., or I herewith deposit \$ 5,000 of the above purchase price with HARRIS WILCOX INC., Brokers, to be held in their Escrow account or to be returned if this contract thereafter fails to close for any reason not the fault of the Buyer. If Buyer fails to complete his part of this contract, Buyer shall forfeit the deposit and the Seller may also pursue other legal rights he has against the Buyer, including a law suit for any real estate brokerage commission paid by the Seller. HARRIS WILCOX INC. will inform the Purchaser into which Bank Escrow Account the deposit will be held

Possession to be given at time of closing.

ATTORNEY APPROVAL OR WAIVE APPROVAL

() We have shown this Purchase Offer to our Attorney prior to bidding and have filed his or her written approval with Harris Wilcox Inc.

() We have elected to waive our Attorney's approval. _____ (Buyers Initials) _____ (Witness Initials)

() We have elected to waive our Attorney's approval. _____ (Buyers Initials) _____ (Witness Initials)

DATE: November 14, 2009

BUYER: _____ (L.S.)

WITNESS: _____

BUYER: _____ (L.S.)

ACCEPTANCE

I hereby accept the above offer and agree to sell on the terms and conditions set forth and pay HARRIS WILCOX, INC., Brokers, Advertising expenses and deposit here may be applied thereon.

DATE: _____

SELLER: _____ (L.S.)

WITNESS: _____

SELLER: _____ (L.S.)