

DEVELOPERS AGREEMENT
EDEN WOODS PROJECT

THIS DEVELOPERS AGREEMENT (this "Agreement") is made and entered into as of the ___ day of September, 2016, by and between EDEN WOOD ESTATES LLC, having an address at c/o Joseph Gancz, 3319 Avenue N., Brooklyn, New York 11234 (the "Developer") and the TOWN OF FALLSBURG, a municipal corporation of the State of New York, having its principal place of business at 19 Railroad Avenue, South Fallsburg, New York 12779 (the "Town"). The Developer and the Town may be referred to this Agreement, individually, as a "party" and jointly, as the "parties."

RECITALS

WHEREAS, the Developer has obtained site plan approval from the Town Planning Board to construct a 38 Unit duplex development (the "Development") at a parcel located off of Zimmerman Road, Loch Sheldrake, (Town of Fallsburg Section 20, Block 1, Lot 3.3 (the "Property")); and

WHEREAS, as a condition to its approval, the Developer has agreed to perform the Off-Site Improvements which are hereinafter specified in this Agreement (collectively the "Off-Site Improvements");

WHEREAS, the Town has approved the Off-Site Improvements upon the terms and conditions which are hereinafter set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. IMPROVEMENT TO ZIMMERMAN ROAD.

a. The Town hereby authorizes the Developer to perform the Off-Site Improvements which are specified in an email of Town Engineer Will Illing dated June 10, 2015, a copy of which is annexed hereto as Exhibit "A".

b. Prior to performing any work in connection with the Off-Site Improvements, the Developer shall submit to the Town Engineer, plans and specifications prepared by the Developer's engineer, which will set forth the manner in which the Off-Site Improvements shall be performed in accordance with this Agreement. The foregoing shall include such maps, plans, and reports as the town engineer shall deem appropriate.

c. All of the Off-Site Improvements shall be performed by the Developer, at the cost and expense of the Developer.

d. All of the work to be performed in connection with the Off-Site Improvements shall be performed under the supervision of the Town Engineer and the Town Highway Department Supervisor, and in all events, the Off-Site Improvements shall be performed in accordance with all applicable Town specifications.

e. The water main to be installed by the Developer shall be installed on or before the issuance of any certificates of occupancies with respect to any of the Units within the Development. The reclamation of Zimmerman Road shall be completed by the Developer on or before June 30, 2017.

2. EXTENSION OF WATER AND SEWER DISTRICTS.

In consideration of the Agreement of the Developer to perform the Off-Site Improvements in the manner provided for in this Agreement, the Town agrees to extend its water and sewer districts to include the entire Development. In connection with the foregoing, the Developer agrees to provide the Town, at the Developer's sole cost and expense, with the required map, plan, and report and such other documents as the Town Engineer may require in furtherance of said extension.

3. SECURITY.

a. To secure the obligation of the Developer to perform the Off-Site Improvements in accordance with the provisions of this Agreement, the Developer agrees to deposit with the Town (the "Security") the sum of \$_____. Said amount shall be paid to the Town prior to the issuance of any building permits to construct any of the dwellings that are part of the Project.

b. The Security which is provided for in this Agreement shall consist of cash which shall be held by the Town for the benefit of the Developer and released or applied as Security as provided herein.

c. The Town hereby represents and covenants that it will only draw against the Security if the Town has notified the Developer of its default and the Developer fails to correct the default in a timely manner, but in no event more than 45 days after notice of default; provided, however, if the default cannot be cured within 45 days, the Developer must commence to correct within such 45 day period and must diligently pursue the correction to completion. Should the Developer default in its obligation to perform any of the Off-Site Improvements in the manner provided for in this Agreement, the Town may use all or a portion of the Security to perform the work.

d. The Developer may make application to the Town Engineer for periodic reduction of the Security amount. The Town Engineer shall agree to the requested reduction provided the Town Engineer certifies that the request is warranted and reasonable.

e. Upon completion of the Off-Site Improvements in the manner provided for herein, the Town will refund the balance of the Security to the Developer.

4. **DEFAULT BY DEVELOPER:**

The Town may terminate this Agreement upon a material default by the Developer of any terms or conditions hereof. Notice of any default shall be given to the Developer in accordance with Paragraph "6(a)" of this Agreement. No termination shall be effective until the Developer has had 60 days to cure such default or, if such default cannot be reasonably cured within such 60 day period, the Developer has commenced the cure within such period and diligently prosecutes same to completion. Whether the Developer is diligently prosecuting a cure shall be within the sole determination of the Town. Upon termination of this Agreement for default: (i) the Town retains all of its rights and remedies available at law or equity; and (ii) the Developer will have violated a condition of the site plan approval given by the Planning Board. All of the Town's rights under Paragraph "3" of this Agreement shall survive any termination of this Agreement under this Paragraph "4" of this Agreement.

5. **MISCELLANEOUS:**

a. Notices. All notices hereunder to the respective parties will be in writing and will be served by personal delivery, or by prepaid, express mail (next day) via a national known courier service, or by prepaid, registered or certified mail, addressed to the respective parties at their addresses set forth below. Any such notice will be deemed to be given and effective: (i) if personally delivered, then on the date of such delivery; (ii) if sent via express mail (next day) then one business day after the date such notice is sent; or (iii) if sent by registered or certified mail, then three business days following the date such notice is deposited in the United States mail addressed as aforesaid. For purposes of this Agreement, "business day" shall be deemed to mean a day of the week other than a Saturday or Sunday or other holiday recognized by a banking institutions of the State of New York. Notices shall be sent as follows (unless notice is given of a new address):

If to the Developer:	Eden Wood Estates, LLC c/o Mr. Joseph Gancz 3319 Avenue N. Brooklyn, New York 11234
With a copy to:	Jay L. Zeiger, Esq. Kalter, Kaplan, Zeiger & Forman 6166 State Route 42 PO Box 30 Woodbourne, NY 12788
If to the Town:	Town of Fallsburg 19 Railroad Avenue South Fallsburg, New York 12779 Steven Vegliante, Town Supervisor

With a copy to: Paula Elaine Kay, Esq.
Town Attorney, Town of Fallsburg
548 Broadway
Monticello, New York 12701

b. Parties in Interest. All of the terms and provisions of this Agreement will be binding upon and inure to the benefit of and be enforceable by the heirs, legal representatives, successors and permitted assigns of the parties hereto.

c. Entire Contract. There are and were no verbal or written representations, warranties, understandings, stipulations, agreements, or promises pertaining to the subject matter of this Agreement made by either party or any agent, employee, or other representative of either party or by any broker or any other person representing or purporting to represent either party, not incorporated in writing in this Agreement, and neither this Agreement nor any of the terms, provisions, conditions, representations, or covenants contained in this Agreement can be modified, changed, terminated, amended, superseded, waived, or extended except by an appropriately written instrument specifically referencing this provision duly executed by the parties.

d. Originals. This Agreement may be executed in counterparts, each of which will be an original, and a facsimile or email copy showing execution shall be given the same force and effect of an original.

e. Section and Other Headings. The Section and other headings contained in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of the text of this Agreement.

f. Governing Law. This Agreement will be construed and enforced in accordance with the laws of the State of New York, without giving effect to any conflict of laws or choices of law rules to the contrary.

g. Assignment of Contract. The Developer shall not be entitled to assign all or any interest in this Agreement without impairing any of the Town's rights under this Agreement, except to a limited liability company controlled by the Developer and which is the then owner of the Property. Except as aforesaid, the Developer, with the prior written consent of the Town which may be withheld for any reason or no reason in its sole discretion, may assign this Agreement to a new developer of the Project.

h. No Third Party Beneficiaries. This Agreement is for the sole benefit of the Developer and the Town and their respective legal representatives, successors, heirs and permitted assigns, and no other person or entity shall be entitled to rely upon or receive any benefit from this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Eden Woods Estates, LLC

By: [Signature]
Joseph Gancz, Managing Member

Town of Fallsburg

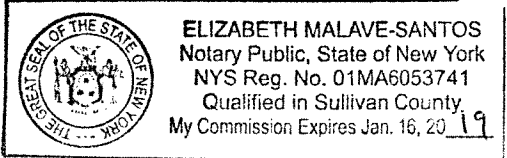
By: [Signature]
Steven Vegliante, Town Supervisor

STATE OF NEW YORK)
):ss
COUNTY OF SULLIVAN)

On the 16th day of ~~September~~ ^{December}, in the year 2016, before me, the undersigned, personally appeared JOSEPH GANCZ, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public

STATE OF NEW YORK)
):ss
COUNTY OF SULLIVAN)



On the 7th day of ~~September~~ ^{November}, in the year 2016, before me, the undersigned, personally appeared, STEVEN VEGLIANTE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public

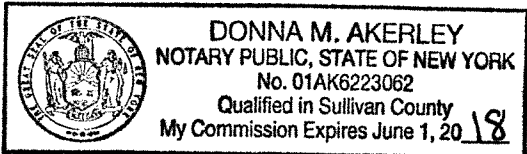


Exhibit A

Jay L. Zeiger, Esq.

From: "will" <willing@fallsburgny.com>
 Date: Wednesday, June 10, 2015 2:50 PM
 To: "Kenneth Ellsworth" <kellsworth@keyscomp.com>; "mollie" <mmessenger@fallsburgny.com>
 Cc: "Jay L. Zeiger, Esq." <JayZeiger-kkz@hvc.rr.com>; "Bill jakaitis" <tyrantbill@yahoo.com>;
 <rmckeon@fallsburgny.com>
 Subject: RE: Eden Woods
 Ken:

There are a couple offsite improvements involved with this project on Zimmerman Road. The Town 6" water main is to be replaced with 8" diameter DIP from Hasbrouck road intersection and then extended to the property, requiring minimum 8" diameter DIP, i.e., the existing 6" main on Zimmerman is inadequate in size to deliver fire flows. The 8" diameter pipe has not been verified as an adequate diameter to satisfy project required fire flows. The engineers report must provide calculations for anticipated fire hydrant flows. Concurrent with your review of engineers report, I will verify flows with our system model.

Zimmerman road is to be reclaimed and paved from Hasbrouck Road to ending point of previous road rehab. The sharp curve in road is to be removed and road relocated as well. There may be land to be abandon and some land dedicated to the Town, and the driveway for trailer park on the sharp curve will need to be lengthened and possibly that land given to the trailer park owner for future maintenance purposes/liability.

We need cost estimates from developer and approval of same from your office to set forth bonding requirements and require cash or other security to be established prior to your signing the drawings/site plan.

Thank you,

Will

From: Kenneth Ellsworth [mailto:kellsworth@keyscomp.com]
Sent: Wednesday, June 10, 2015 11:26 AM
To: Willing@fallsburgny.com; mollie
Cc: Jay L. Zeiger, Esq.
Subject: Eden Woods

Will and Mollie,

We are in the process of reviewing a revised set of plans and SWPPP for the above project. It is our understanding that the developer will be requesting an extension to finish the approval process.

Based upon the advancement of the documents since our last review, we believe they are making progress in obtaining an approval letter from our office and would support the extension.

Please call with any questions.

Kenneth D. Ellsworth, P.E. | Managing Member

KEYSTONE ASSOCIATES
Architects, Engineers and Surveyors, LLC
 58 Exchange Street, Binghamton, New York 13901
 Tel: (607) 722-1100; Fax: (607) 722-2515
kellsworth@keyscomp.com
www.keyscomp.com

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6/16/2015