



**LETTER OF INTENT TO PURCHASE REAL ESTATE**

**THIS IS NOT A CONTRACT**  
**AND IS SUBJECT TO ATTORNEY APPROVAL BY BOTH PARTIES**

October 7, 2024

RE: **60 South Pearl Street**  
**Albany, New York 12207**  
Tax ID: 76.42-4-23

**PROPERTY DESCRIPTION:** 60 South Pearl Street in Albany, New York consisting of a +/-35,384 SF single-tenant office building on +/- 0.22 acres.

**PURCHASER:** Liberty Park Redevelopment, LLC and/or assigns

**SELLER:** County of Albany Department of General Services

**PURCHASE PRICE:** ONE MILLION FOUR HUNDRED EIGHTY NINE THOUSAND DOLLARS (\$1,489,000.00)

**DEPOSIT:** Upon execution of a formal agreement, Purchaser shall deposit the amount of TEN THOUSAND DOLLARS (\$10,000.00) which will be applied to the Purchase Price at Closing and fully refundable if the Contingencies are not satisfied or waived in writing by the Purchaser.

**CONTINGENCY PERIOD:** Purchaser shall have TWO HUNDRED (280) DAYS from mutual execution and delivery of a formal Purchase and Sale Agreement to conduct due diligence including, but not limited to, structural and environmental inspections.

**CLOSING:** The Closing shall occur on or about THIRTY (30) DAYS following the satisfaction of the Purchaser's Contingencies.

**BROKERAGE:** Purchaser and Seller each warrant that they have dealt with no other real estate broker in connection with this transaction other than Rudy Lynch with Carrow Real Estate Services, LLC who represents the Purchaser ("Purchaser's Broker") and Kyle Bradey with Carrow Real Estate Services, LLC who represents the Seller ("Seller's Broker"). Seller shall pay a commission to Seller's Broker in connection with this Sale in accordance with a separate written commission



agreement executed between Seller and Seller's Broker. Seller's Broker shall pay a commission to Purchaser's Broker in connection with this Sale in accordance with a separate written commission agreement executed between Seller's Broker and Purchaser's Broker.

**FORMAL AGREEMENT:**

Upon execution of this Letter of Intent, the Purchaser shall prepare a draft formal Purchase and Sale agreement for the Seller's review.

**NON-BINDING AGREEMENT:**

This Letter of Intent does not create a binding contract and is not enforceable.

**ACCEPTANCE:**

Should this offer be determined agreeable under the outlined terms, please sign, and return a duplicate copy of this Letter of Intent by no later than 5:00 PM, October 11, 2024.

**The parties acknowledge that this offer is signed with the intent of proceeding in good faith to develop and negotiate the contract for the sale of the above-named properties. Neither party shall be legally bound, nor will any rights or obligations be created by this offer until the duly authorized parties have fully executed a legal contract for the sale of the properties.**

SELLER:

BY: \_\_\_\_\_

Agreed and accepted to this \_\_\_\_\_ day of October 2024

PURCHASER:

BY:  \_\_\_\_\_

Agreed and accepted to this \_\_\_\_\_<sup>7th</sup> day of October 2024