



City of Amsterdam, New York

REVERTER AGREEMENT

PURCHASERS ACKNOWLEDGE THAT IF THEY FAIL TO COMPLETE THEIR OBLIGATIONS THE PROPERTY WILL REVERT TO THE CITY OF AMSTERDAM

Parties to this agreement are the City of Amsterdam and David R. Beria

For valuable consideration, the parties hereto make this REVERTER AGREEMENT respecting 69 Market Street, Amsterdam, NY 12010

1. David R. Beria residing at 1450 Greenside Avenue, Schenectady, NY 12308 who acquired title to 1001 –1003 Delamont Avenue, Amsterdam, NY 12010 at public auction on October 25, 2018 and is known as the **(PURCHASER) and the City of Amsterdam, NY is further known as the (Seller).**

2. Purchaser warrant(s) and agree(s) that (they) (he) (she) shall complete the following actions, on or before _____, 2022; repair, rehabilitate/renovate the premises in accordance with all Federal, State, County and City statutes, laws, rules, regulations, code and zoning requirements.

3. Purchaser may request one thirty-day extension of time to complete the aforementioned acts. Such extension request shall be made in writing to the Law Department of the CITY OF AMSTERDAM on or before the expiration of the original completion date. Purchaser shall then have an additional thirty days from the original completion date to complete (their) (her) (his) obligations.

4. Purchaser agree(s) that if (they) (he) (she) fail to timely complete their obligations hereunder that title to the property will revert to the CITY OF AMSTERDAM pursuant to this Agreement. As security for the faithful performance of these duties, Purchaser has (have) executed a deed and other necessary recording documents which conveys the property back to the CITY OF AMSTERDAM. The deed conveying _____ back to the CITY OF AMSTERDAM, as security in the event Purchaser defaults in their covenants and obligations; and upon full compliance, said deed will be returned to Purchaser upon demand. The recording fee for a Reverter Release shall be paid by the purchasers.

5. Upon default, Purchaser will be notified by ordinary first class and certified mail at _____, with written notice that (they) (he) (she) are in default, and that (they) (he) (she) have 30 days from mailing to cure said default. The Certified Mailing will be deemed complete upon depositing it in the mail, and such notice will not be negated by the failure of Purchaser to accept, collect to sign for it.

6. Upon failure to cure said default within 30 days of the mailing of the written default notice, the REVERTER DEED conveying the property back to the CITY OF AMSTERDAM may be recorded at any time, without further notice, at the sole discretion of the Law Department of the CITY OF AMSTERDAM. Upon recording, Purchaser shall immediately vacate the premises and upon failure to vacate shall be liable to the City for all fees, costs and expenses incurred in an eviction proceeding.

7. Purchaser shall maintain and repair the premises such that it is in full compliance with all Federal, State, County and City statutes, laws, rules, regulations, code and zoning requirements. In the event of default, Purchaser are (is) liable to the City of Amsterdam for all costs incurred by the City, if any, including but not limited to recording costs of the Reverter Deed, and for damages, repairs, maintenance, or destruction of the premises, and for the costs of collection, if any, including reasonable attorneys fees.

8. This Reverter Agreement, and the covenants and representations contained herein, shall survive the closing and transfer of title, do not merge therein and remain fully enforceable.

Dated: _____

Purchaser

Print Name

CITY OF AMSTERDAM

BY: William Lorman, Esq., Corporation Counsel

STATE OF NEW YORK
COUNTY OF AMSTERDAM

On the _____ day of _____, in the year 2022, before me, the undersigned, personally appeared, (Purchaser's Name) _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individuals acted, executed the instrument.

Notary Public in the State of New York
My Commission Expires _____