

DIVISION OF CEMETERIES

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DEPARTMENT OF STATE
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LETITIA JAMES
ATTORNEY GENERAL

MARY T. BASSETT, M.D., M.P.H.
COMMISSIONER OF HEALTH

TO: NEW YORK STATE CEMETERY BOARD
FROM: KERRY FOREZZI, ASSOCIATE ACCOUNTANT
CC: LEWIS POLISHOOK, DIRECTOR, DIVISION OF CEMETERIES
SUBJECT: MAINE CEMETERY CORPORATION, NO. 04-019
RE: BOARD APPLICATION FOR THE PURCHASE OF REAL PROPERTY
DATE: NOVEMBER 18, 2022

Exhibits Attached:

- 1 Executed Contract
- 2 Response to Division questions
- 3 Email communications
- 4 Maine Board meeting minutes dated September 13, 2022
- 5 Maine Board meeting minutes dated October 19, 2022
- 6 Appraisal
- 7 NBT Bank Statement
- 8 Morgan Stanley Brokerage Statement

Summary:

Maine Cemetery Corporation (Maine), located in the Town of Maine in Broome County, submitted a board application seeking approval to purchase 3.181 acres of adjacent land with accompanying structures for a base price of \$22,000. The application was approved at the July 2022 Division of Cemeteries Board Meeting. The Cemetery is now seeking approval to increase the purchase price from \$22,000 to \$25,000. The Division recommends approval.

Background:

Maine sits on 5.7 acres with no remaining land for sale or expansion. The additional land will allow the cemetery to expand its current operation and increase its future revenues.

Maine signed a contract with the seller on October 19, 2022 (**Exhibit 1**). The contract reflects the revised cost of \$25,000. There was one other language addition in the final contract to account for a previously agreed-upon promise that the seller (Sally Myers) would be allowed "lifetime use of the grassy drive", as already represented in the accompanying drawings.

The Board of Maine Cemetery agreed to a purchase price of \$22,000 but had not consulted with the seller about that price. After subsequent discussions with the seller, they agreed to \$25,000 instead (**Exhibits 2,3**). Maine provided a copy of board meeting minutes dated September 13, 2022 and October 19, 2022 showing the trustees voted affirmatively to this change (**Exhibits 4,5**). During that board meeting, the seller, also a trustee of Maine Cemetery, was excused from the meeting for the discussion and vote.



Department
of State

The cemetery has an appraisal for the acreage and accompanying structures showing an appraised value of \$27,565 (**Exhibit 6**). The extended price of \$25,000 is fair as it is 10% below the appraised value.

The property includes a garage, two barns, and four sheds. The garage and barn are ready for immediate use as storage. The sheds will likely be removed using proceeds from the sale of an antique horse drawn carriage and other smaller items left in the barn.

Financial Details:

Maine Cemetery reported that none of the other costs outlined in the first board application have changed, other than the purchase price.

Expenses (Hard costs):

| | | |
|---------------------|----------|--------------------------------------|
| \$22,000 | \$25,000 | Cost of the property with structures |
| 1,050 | | Surveys |
| 1,350 | | Appraisals |
| 1,900 | | Lawyer & closing fees |
| 500 | | Layout & markers for 2 acres |
| <u>1,000</u> | | Gravel for roadway |
| \$27,800 | \$30,800 | Total |

Maine proposes to use general funds for these expenditures. As of November 07, 2022, Maine had a market balance of \$66,069.41 in its General Fund accounts which is more than sufficient for this project.

General Fund Assets, per statements provided (Exhibits 7,8**):**

| | |
|--|------------------|
| | Market: |
| NBT Bank, checking, as of 11/7/22 | \$38,005.15 |
| Morgan Stanley, securities, as of 10/31/22 | <u>28,064.26</u> |
| TOTAL General Fund | \$66,069.41 |

In-Kind costs/Loss of income: ***None of this has changed from the original application***

There is \$6,300 of in-kind costs and/or loss of income based on the promise of lots and interment services to the seller for her deceased husband (per promissory note).

| | |
|--------------|---|
| \$1,500 | Plot and Interment completed in November 2020 |
| 3,200 | Disinterment/re-interment/new lot (move to new location after sale) |
| <u>1,600</u> | 2 additional lots provided without charge to the seller |
| \$6,300 | |

The promissory note states the seller will owe the cemetery \$1,300 for the cost of burial for her spouse if the sale fails to be completed.

Maine is current with its annual reports and vandalism fees. No new concerns have arisen since the July board meeting.

Return on Investment:

Given the low dollar amount of this increase, a new Schedule B was not obtained as the impact is minimal.

By utilizing 2 acres, the cemetery could yield \$426,240.00 in gross revenue. The known costs for this project are \$76,724 (including \$46,624 PM allocation). At a rate of 30 lot sales per year, the ROI is \$349,516.00 over 33 years. There will be additional proceeds for future interment fees collected on the lots sold.

Conflict of Interest:

The seller is currently a board member for Maine (as of July 27, 2021) but was not a board member at the original time of offer and when the promissory note was signed (11/24/2020). The cemetery board stated that the seller has been asked to leave during times of related discussion and has recused herself from any related votes.

Maine has continued to follow the Attorney General's recommended guidelines as it pertains to conflicts of interest for this transaction. The trustees previously demonstrated that they considered other options when the first board application was later amended to include a smaller parcel of land, the exclusion of a dilapidated home, and a much lower purchase price. Given that the alternatives to the transaction are still clearly inferior to buying this parcel, the Board did not repeat the exercise of considering alternatives, and the seller has rejected the obvious alternative of selling the property to Maine at the original price Maine offered her.

Recommendation:

Given the minimal increase of \$3,000, evidence that there are sufficient general funds to cover the increase, the fact that the property is still selling for less than the appraised value, and the continuance of adhering to conflict of interest guidelines, I recommend approval of the new land purchase price of \$25,000.

EXHIBIT 1

EXHIBIT 1

GREATER BINGHAMTON ASSOCIATION OF REALTORS®, INC AND BROOME COUNTY BAR ASSOCIATION

PURCHASE AND SALE CONTRACT FOR RESIDENTIAL PROPERTY
OF NOT MORE THAN FOUR UNITS

THIS IS A LEGALLY BINDING AGREEMENT WHICH REQUIRES STRICT COMPLIANCE WITH VARIOUS TIME LIMITATIONS. FAILURE TO COMPLY MAY BE A WAIVER OF YOUR RIGHTS UNDER THIS CONTRACT. A FACSIMILE OR PHOTOCOPY OF THIS CONTRACT AND ANY SIGNATURES (INCLUDING ELECTRONIC) HEREON SHALL BE CONSIDERED FOR ALL PURPOSES AS ORIGINALS.

A BUSINESS DAY UNDER THIS AGREEMENT (EXCEPT FOR ADDENDUM E WHICH CONTAINS A CONTRARY DEFINITION FOR THE PURPOSES OF THAT ADDENDUM ONLY) REFERS TO MONDAY THROUGH FRIDAY, EXCEPT LEGAL HOLIDAYS.

"CONTRACT DATE" IS THE DATE THIS CONTRACT IS SIGNED AND/OR INITIALED BY THE LAST PERSON REQUIRED TO EXECUTE THE SAME. ALL INITIALS ARE TO BE DATED.

ANY AND ALL CHANGES MADE TO THIS CONTRACT (AND ANY ADDENDUMS) AFTER THE INITIAL EXECUTION MUST BE INITIALED AND DATED BY BUYER AND SELLER, HOWEVER, SUCH CHANGES SHALL NOT ALTER THE CONTRACT DATE.

SELLER: Sally Meyers

Phone: [REDACTED]

Address: [REDACTED]

Phone: _____

E-mail Address: _____

Fax: _____

BUYER: Maine Cemetery Corporation

Phone: [REDACTED]

Address: c/o Jack Olson, [REDACTED]

Phone: _____

E-mail Address: _____

Fax: _____

SELLER'S ATTORNEY: Gary H. Collison

Phone: 315-451-3100

Address: 115 Continuum Dr., Suite 2C, Liverpool, NY 13088

Fax: _____

E-mail Address: _____

BUYER'S ATTORNEY: Karen J. McMullen

Phone: 607-584-5740

Address: 450 Plaza Drive, Vestal, NY 13850

Fax: _____

E-mail Address: _____

LISTING AGENCY: _____

Phone: _____

Agent: _____ Agent #: _____

Phone: _____

Broker License #: _____

Agent License #: _____

Address: _____

Fax: _____

E-mail Address: _____

SELLING AGENCY: _____

Phone: _____

SUB, BUYER'S, BROKER'S, SELLER'S, OR .. DUAL AGENT (Check One)

Agent: _____ Agent #: _____

Phone: _____

Broker License #: _____

Agent License #: _____

Address: _____

Fax: _____

E-mail Address: _____

SAM

OFFER TO PURCHASE:

Buyer offers to purchase the property described below from Seller on the following terms:

1. **PROPERTY:** The property ("Property") is described as follows:

- (A) **Property Address:** Portion of 2345 State Route 26
City/Village of _____, Town of Maine
County of Broome New York, Zip 13760
Tax Map Identifier (Section-Block-Lot Number) Portion of 094.04-1-7
MLS # (if applicable) None
- (B) **Property Description:**
☒ Per attached survey
☒ Per attached legal description
Approximate Lot Size: _____
- (C) **Uses/Improvements: - Check All Applicable Boxes**
☐ Single Family
☐ Pre 1994 Manufactured/Mobile Home
☐ 1994 & After Manufactured/Mobile Home
☐ Multi Family ☐ 2 Units ☐ 3 Units ☐ 4 Units
☒ Vacant Land
☐ Shared Driveway
- (D) **Agricultural District:**
☐ Yes ☐ No If yes, see Addendum "G".
- (E) **School District:** Maine-Endwell **Elementary School:** Maine Memorial

2. **TERMS:**

- (A) **PURCHASE PRICE** \$ 25,000.00
1. Deposit paid with this offer \$ 0.00
2. Existing mortgage assumed \$ _____
3. Financing by the Seller \$ _____
4. Other \$ _____
5. Balance at closing in cash or bank \$ 25,000.00
certified or attorney's trust account check

(Check if applicable)

The purchase price has been increased by a sum equal to the seller's concession.

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(B) PAYMENT: (Check one)

☒ (1) Cash: Buyer has sufficient funds to purchase Property, proof of which will be provided upon request from Seller's attorney. Buyer will not require a mortgage on Property or an equity (or similar) loan.

☐ (2) Mortgage contingency: This offer is subject to Buyer obtaining a VA, FHA, Conventional, Home Equity, Other: Mortgage loan in the amount of not more than \$ or % of Purchase Price. Buyer shall apply for the mortgage loan (which shall include a request of and payment for the appraisal) within seven (7) calendar days of the (check one) Contract Date or the contract date for Buyer's Other Real Property (as defined in paragraph 4) and shall have days from the date of loan application to obtain a written mortgage commitment. In the event financing as set forth above is denied as evidenced by a mortgage declination letter, either party may cancel this Contract and the deposit shall be returned to the Buyer after the signing of the release form (Addendum I) by Buyer, Seller and Real Estate Brokers/Agents involved in the transaction.

☐ (3) Seller shall contribute \$ of the purchase price towards Buyer's closing costs, prepaids, and/or points at closing.

☐ (4) See Addendum A for Assumption of Existing Mortgage

☐ (5) See Addendum B for clause for Note and Mortgage to Seller

☐ (6) See Addendum C for VA and FHA Financing

3. OTHER ITEMS INCLUDED IN PURCHASE: THE FOLLOWING ITEMS, IF ANY, NOW IN OR ON THE PROPERTY AND OWNED BY THE SELLER, UNLESS EXCLUDED IN PARAGRAPH 3 (B) BELOW, are included in this purchase and sale:

NONE

(A) Other items to be included in this Contract are: (if NONE, so state)

NONE

(B) Items to be excluded in this Contract are: (if NONE, so state)

NONE

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(C) Leased Items are (eg. Propane tank, water softener) (if NONE, so state):

NONE

(D) None of the above-included items shall be removed by Seller from the Property after date of the Contract. All items not included shall be removed by Seller prior to possession.

(E) Seller shall maintain the Property and Items in paragraphs 3 and 3A in the same condition as they appeared on the Contract Date. The Seller shall deliver the Property broom clean, free of debris, refuse and other personal property not included in this Contract.

4. **BUYERS OTHER REAL PROPERTY CONTINGENCY CLAUSE:**

BUYER MUST SELECT ONE OF THE FOLLOWING 3 (THREE) OPTIONS REGARDING THE NECESSITY TO SELL OTHER REAL PROPERTY ("OTHER REAL PROPERTY") IN ORDER TO PURCHASE THIS PROPERTY. CHECK ONE

✓ (A) Buyer **DOES NOT** have to sell Other Real Property in order to purchase Property.

(B) Buyer **DOES NEED TO FIRST CLOSE** on the sale of Other Real Property to be able to purchase this Property. However, said Other Real Property is **ALREADY UNDER CONTRACT OF SALE**, a copy of which is attached. The closing date for the sale of Other Real Property is on or about _____. If Buyer fails to close on the sale of Other Real Property no later than five (5) business days after this date then Seller shall have the right to either: (1) terminate this Contract and return any deposits made to the Buyer after signing of the release form by all parties (Addendum I), **OR** (2) extend this Contract in writing as mutually agreed upon by the parties through their respective attorneys.

1 (C) Buyer **DOES NEED TO FIRST CLOSE** on the sale of Other Real Property to be able to purchase this Property. Other Real Property is **NOT YET UNDER CONTRACT OF SALE**. This Contract is contingent upon Buyer entering into a bona fide contract of sale on or before _____ for the sale of Buyer's Other Real Property at _____. When Buyer has executed a contract of sale on their Other Real Property, Buyer and Seller shall execute notice of Change of Contingency (Addendum D-1).

As to option 4(C) only, it is understood and agreed that the Seller's Property is to remain on the market throughout the term of this contingency. If the Seller, prior to such date, receives a bona fide written offer for the Premises, which is acceptable to the Seller, then Buyer shall have two (2) business days after receipt of written notice from Seller (Addendum D-2) of such offer in which to remove this contingency. This contingency may be removed by Buyer only upon written notice to Seller (Addendum D-3), and only upon Buyer having provided Seller with documentation that:

- The requirements of the contingency have been fulfilled by Buyer entering into a bona fide written contract of sale on their Other Real Property; **OR**
- Buyer has verified funds sufficient to close without selling Other Real Property and without requiring mortgage financing; **OR**
- Buyer's lender, as a condition of granting the commitment being applied for, will not require the sale of Buyer's Other Real Property, nor the discharge of any mortgage covering the same, and Buyer shall submit evidence of verified funds sufficient to close.

Upon signing the Removal of Contingency (Addendum D-3), Buyer will deposit an additional amount of _____ with the Seller's attorney to be credited towards the purchase price at closing.

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If Buyer does not remove this contingency within two business days of receipt of Seller's notice, this Contract shall be deemed cancelled, null and void, neither party shall have any claim against the other and the money deposited under the Contract of sale shall be returned to Buyer after signing of the release form by all parties (Addendum I).

If Buyer removes this contingency and then fails to close, all deposits are forfeited, and Seller may also pursue other legal rights the Seller has against the Buyer.

BUYER INSPECTION CONTINGENCIES:

Buyer and Seller have the right to be present for all inspections and tests. In the event any of the following tests and/or inspections which are to be obtained by the Buyer are not performed within the time period stated, the tests and/or inspections are deemed waived. Seller agrees to fully cooperate and permit timely access to the Property for the purpose of required inspections and/or tests with all utilities operational at Seller's expense.

Buyer acknowledges that agents' and attorneys' statements are not substitutes for property inspections by qualified professionals. Buyer has the opportunity to retain at Buyer's expense such qualified professionals as Buyer believes are appropriate.

5. GENERAL HOME INSPECTION:

☐ (A) This Contract is contingent upon the Buyer(s) obtaining, at Buyer's expense, a satisfactory inspection by a New York State licensed home inspector or a Professional Engineer within 14 calendar days after the (check one) — Contract Date or after the 1 contract date on Buyer's Other Real Property. If said inspection (and any additional inspector recommended inspections), at the Buyer's sole discretion, are considered unsatisfactory, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract. Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of any inspection reports.

☒ (B) HOME INSPECTION WAIVED

The Buyer(s) have been informed that it is in their best interest to make the Contract Contingent upon a Home Inspection. The Buyer(s) waive the right to said inspection.

6. RADON TEST:

(A) This Contract is contingent upon the Buyer(s) obtaining, at Buyer's expense, a satisfactory Radon test by a New York State licensed home inspector or Professional Engineer, using an approved protocol indicating the Radon level less than 4.0 pC/L within 14 calendar days after the (check one) Contract Date or after the — contract date on Buyer's Other Real Property. If said Radon test meets or exceeds 4.0Pc/L, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract. Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of the radon test report.

☒ (B) RADON TEST WAIVED

The Buyer(s) have been informed that it is in their best interest to make the Contract contingent upon a radon test. The Buyer(s) waive the right to said test.

7. **WOOD DESTROYING INSECT INSPECTION:**

☐ (A) This Contract is contingent upon the Buyer(s) obtaining a satisfactory wood destroying insect inspection at the Buyer's or Seller's expense by a New York State licensed home inspector or a Professional Engineer, showing Property to be free of infestation, to be obtained within 14 calendar days after the (check one) ☐ Contract Date or after the ☐ contract date on Buyer's Other Real Property. If said Wood Destroying inspection, at the Buyer's sole discretion, is deemed unsatisfactory, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract. Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of the wood destroying insect inspection report.

☒ (B) **WOOD DESTROYING INSECT INSPECTION WAIVED**

The Buyer(s) have been informed that it is in their best interest to make the Contract contingent upon a wood destroying insect inspection. The Buyer(s) waive the right to said test.

8. **SEPTIC TEST:**

☐ (A) This contract is contingent upon the Buyer(s) obtaining, at Buyer's expense, a satisfactory test of the proposed or existing non-public sewage disposal system to be obtained from a New York State licensed home inspector or Professional Engineer showing the system to be functioning within accepted sanitary standards in the county in which the Property is located. In the case of an existing system, if the Property is inhabited and weather conditions do not preclude immediate testing, the test shall be obtained within 14 calendar days after the (check one) ☐ Contract Date or after the ☐ contract date on Buyer's Other Real Property. If said Septic test, at the Buyer's sole discretion, is deemed unsatisfactory, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract. Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of the Septic Test report.

IN THE CASE OF A PROPOSED SYSTEM, OR WHERE A TEST OF AN EXISTING SYSTEM IS PRECLUDED BY REASON OF THE PROPERTY BEING UNINHABITED FOR 30 OR MORE DAYS PRIOR TO THE CONTRACT DATE, OR WEATHER CONDITIONS OR OTHER FACTORS, ADDENDUM H ATTACHED HERETO SHALL BE COMPLETED AND SIGNED.

If the system cannot be tested prior to closing, this contingency will be deemed satisfied if Seller provides Buyer with a septic test by a New York State licensed home inspector, Professional Engineer or qualified private testing company, confirming the system is functioning within accepted sanitary standards in the county in which the Property is located and the test was completed within six (6) months prior to the Closing Date or such shorter period of time if required by Buyer's lender.

☐ (B) **SEPTIC TEST WAIVED**

The Buyer(s) have been informed that it is in their best interest to make the Contract Contingent upon a Septic inspection. The Buyer(s) waive the right to said inspection.

☒ (C) **NOT APPLICABLE**

SAM

9. WELL-WATER QUALITY TEST:

☒ (A) This Contract is contingent upon the Buyer(s) obtaining, at Buyer's expense, a satisfactory test of the well water for compliance with the New York State Health Department and federal drinking water standards to be obtained and paid for by the Buyer within 14 calendar days after the (check one) ☒ Contract Date or after the ☐ contract date on Buyer's Other Real Property. If said Well Water Quality test, at the Buyer's sole discretion, is deemed unsatisfactory, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract. Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of the well-water quality test report.

(B) WELL-WATER QUALITY TEST WAIVED

The Buyer(s) have been informed that it is in their best interest to make the Contract contingent upon a well-water quality test. The Buyer(s) waive the right to said test.

☒ (C) NOT APPLICABLE

10. WELL-WATER FLOW TEST:

☐ (A) This Contract is contingent upon the Buyer(s) obtaining, at Buyer's expense, a satisfactory test of the well water for adequate flow and yield suitable for normal residential use to be paid for by Buyer within 14 calendar days after the (check one) ☐ Contract Date or after the ☒ contract date on Buyer's Other Real Property. If said Well Water Flow test, at the Buyer's sole discretion, is deemed unsatisfactory, Buyer and Seller shall have until the end of the 21st calendar day after the Contract Date (or the contract date on Buyer's Other Real Property, if applicable) to reach an agreement, unless sooner terminated by Buyer. Failure to reach an agreement within said timeframe terminates this Contract. Upon termination of this Contract, Seller and Buyer agree to sign the Release form (Addendum I) (along with the Real Estate Agents involved in this transaction) at which time the Deposit shall be returned to the Buyer. The Buyer will supply Seller, if requested, a copy of the well-water flow test report.

(B) WELL-WATER FLOW TEST WAIVED

The Buyer(s) have been informed that it is in their best interest to make the Contract contingent upon a well-water quality test. The Buyer(s) waive the right to said test.

☒ (C) NOT APPLICABLE

11. ☒ OTHER BUYER CONTINGENCIES OR REQUIREMENTS FOR PURCHASE:

Approval from the New York State Division of Cemeteries.

SAM

12. SELLER'S OIL AND GAS LEASE DISCLOSURES:

Oil and/or Gas leases are a valid objection to title. Seller makes the following representations with knowledge that the Buyer, Buyer's attorney, title insurance company and real estate agents are relying on the truth and accuracy of Seller's representations. Liability for such representations shall survive the closing and shall not merge with any deed:

Seller represents that:

- (1) Seller has never signed an Oil and/or Gas lease affecting this Property.
- (2) Seller has never received any rent, bonus, payment, royalty or other compensation for an Oil and/or Gas lease affecting this Property.
- (3) Seller has no knowledge of any Oil and/or Gas lease (whether signed by Seller or predecessor in title) affecting this Property.

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Seller(s) initials, if applicable

Seller(s) Initials above confirm these representations and no initials shall be placed above if such representations are not accurate.

Buyer(s) initials are not required.

After signing this Purchase and Sale Contract, Seller shall not sign any Oil and/or Gas lease for this Property, and Buyer is proceeding with the purchase of the Property in reliance thereon.

The reference in paragraph "20 (B)" of this Contract regarding adjustments of "rents" at closing shall exclude any previous payments/compensation to Seller from an oil and/or gas company, unless otherwise provided for in writing between Buyer and Seller.

Any and all rights to this Property's minerals, oil and gas, and to future rent, bonus, payment, royalty, or other compensation associated therewith, shall be transferred with the Property to the Buyer, unless otherwise provided for in writing between Buyer and Seller.

SAM

13. COMPLIANCE LETTERS:

(A) For newly constructed dwellings, Seller will furnish, prior to closing, a Certificate of Occupancy.

☐ (B) For multiple family dwellings and other rental property, Seller will furnish prior to closing:

ZONING:

a) A zoning compliance letter, dated within 90 calendar days prior to closing, from the applicable municipality, if issued by said municipality.

OR

☐ b) The Buyer has been informed that it is in their best interest to make the Contract contingent upon receipt of a zoning compliance letter. The Buyer waives the right to make receipt of a zoning compliance letter a contingency.

CODE:

☐ a) A code compliance letter, dated within 90 calendar days prior to closing, from the applicable municipality, if issued by said municipality.

OR

☐ b) The Buyer has been informed that it is in their best interest to make the Contract contingent upon receipt of a code compliance letter. The Buyer waives the right to make receipt of a code compliance letter a contingency.

✓ (C) NOT APPLICABLE

14. PRE-CLOSING INSPECTION:

Buyer shall have the right, after reasonable notice to Seller, to inspect the Property with all utilities in service at the Seller's expense, within 3 calendar days prior to closing. The condition is to be as it was on the Contract Date unless otherwise agreed in writing.

Seller will be responsible for continuation of services including but not limited to: utilities of heat, light and water, interior and exterior maintenance, lawn care, leaf removal and snow plowing until transfer of title.

15. CLOSING DATE AND PLACE:

The transfer of title to the Property shall take place **ON OR ABOUT** the 5th day of December, 2022. The closing shall be held at the office of the Seller's attorney or at the place designated by the Lender granting Buyer's mortgage loan.

16. BUYER'S POSSESSION OF PROPERTY:

Unless otherwise agreed in writing, Buyer shall have possession of the Property as of the time of transfer of title. This means Seller must be out of the Property on the closing date and have removed all personal property (not included in this contract) no later than two (2) hours prior to the scheduled time of closing. (Buyer agrees to accept title subject to tenancies listed in Addendum F.) At closing, Seller shall deliver to purchaser all keys and garage door openers for the Property and provide security codes for any security systems unless both Seller and Buyer have made other satisfactory arrangements prior to closing.

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17. TITLE AND SUPPORTING DOCUMENTS:

Seller shall provide the following documents in connection with the sale:

(A) Deed. Seller will deliver or cause to be delivered to Buyer at closing a properly signed and notarized Warranty Deed with lien covenant or other such form of Deed that is acceptable to Buyer's attorney or Buyer, together with the TP-584, Equalization & Assessment Form, Smoke Alarm Affidavit, FIRPTA Affidavit (if required), 1099-S, Affidavit of Title or Survey Affidavit (if required by Buyer's attorney) and Bill of Sale (if applicable). Seller agrees to cooperate in executing any additional documents required by federal or state laws for the transfer of title to residential property.

(B) Abstract and Tax Search. Seller will provide Buyer or Buyer's attorney at least fifteen (15) calendar days prior to the date of closing, as set forth in paragraph 6 above, an Abstract of Title together with a local tax certificate/searches for Village, Town and County and City taxes, as applicable. Seller will continue the Abstract to the date and time of recording and provide proof of payment of any taxes not covered by the tax certificates. In the event the Abstract of Title is not continued to date and time of recording at closing, Seller must provide confirmation of search to date of closing and subsequently provide the continued Abstract of Title. The Abstract of Title is to be prepared in accordance with the standards of the applicable County Bar Association.

18. MARKETABILITY OF TITLE:

The deed and other documents delivered by Seller shall be sufficient to convey good and marketable title in fee simple to the Property free and clear of all liens and encumbrances. However, Buyer agrees to accept title to the Property subject to restrictive covenants of record common to the tract or subdivision of which the Property is a part, provided these restrictions have not been violated, or if they have been violated, that the time for anyone to complain of the violations has expired. Buyer also agrees to accept title to the Property subject to public utility easements along lot lines as long as those easements do not interfere with any buildings now on the Property or with any improvements Buyer may construct in compliance with all present restrictive covenants of record and zoning and building codes applicable to the Property. Seller agrees to remove all mortgages and other liens that can be satisfied by the payment of a sum of money at closing.

19. OBJECTIONS TO TITLE:

If Buyer raises a valid written objection to Seller's title which means that title to the Property is unmarketable, Buyer, within ten (10) calendar days of receipt of the Abstract, will notify Seller and Buyer may elect one of the following:

(A) Reject the title and allow the Seller to confirm the defect will be cured by the date of closing.

(B) Allow the Seller to provide Buyer with a Fee Title Insurance Policy at Seller's expense insuring title and containing a reinsurance provision for subsequent purchasers.

Seller, within five (5) calendar days from receiving such notice, must give notice that Seller will cure the problem or, if the title objection is insurable and Buyer is willing to accept insurable title, then this contract shall continue in force, subject to the Seller performing as promised and/or providing title insurance at Seller's expense.

If Seller fails to respond or after timely response fails to cure the problem and/or provide a binder for such fee title insurance, Buyer may terminate this contract. In that event, Buyer's deposit together with reimbursement from the Seller for the survey cost, inspection fees, examination of title, extension fees if required by lender and any non-refundable fees paid to obtain a commitment for a mortgage loan will be

immediately reimbursed after the signing of the release form (Addendum I) by Buyer, Seller and Real Estate Brokers involved in this transaction.

20. RECORDING COSTS, MORTGAGE TAX, TRANSFER TAX AND CLOSING ADJUSTMENTS:

(A) Recording. Seller will pay the Real Property Transfer Tax, special additional mortgage tax (if applicable) and the filing fee for the Transfer Gains Tax Affidavit and lien discharges. Buyer will pay for recording the deed, the mortgage, the Equalization Form, mortgage tax and mortgage tax affidavit (if applicable).

(B) Closing Adjustments. All real estate taxes, including installments for special assessments (including improvement assessment), school taxes, fuel in storage, rentals, interest if any, water rates, sewer charges, insurance and other prepaid or deferred charges affecting the Property shall be adjusted between the parties as of the date of closing.

21. ASSIGNABILITY: RESPONSIBILITY OF PERSONS UNDER THIS CONTRACT:

This contract binds the parties hereto, their heirs, successors and assigns. Any party signing this Contract as Buyer or Seller and any successor to that party's legal position shall be responsible for fulfilling the respective party's obligations in this Contract. If the Contract provides for owner financing, and/or mortgage assumption, any assignment and/or assumption must be approved by the Seller, in writing.

22. TERMINATION:

Any termination made pursuant to any provision of this Contract shall be by written notice from the terminating party to the other party. A copy of the termination notice should be delivered to the real estate brokers. In the event of a valid termination of this Contract, Seller, Buyer and Real Estate Broker(s) shall each execute and deliver to the others the release form (Addendum I) terminating the Contract and of all claims for commissions by the real estate brokers which arise out of the existence of the Contract unless specifically set forth in the release form.

23. DEFAULT:

If Buyer fails to perform Buyer's obligations under this Contract, Buyer shall forfeit the deposit and Seller may also pursue other legal rights Seller has against the Buyer. If Seller fails to perform Seller's obligations under this Contract, Buyer may pursue all legal rights Buyer has against the Seller.

24. HOME EQUITY THEFT PREVENTION ACT:

(A) Buyer ☐ intends | does not intend to use the Property as Buyer's primary residence.

(B) If Buyer DOES NOT intend to use the Property as Buyer's primary residence, then Seller represents that premises | is | ☒ is not in foreclosure (lis pendens filed or Property is on active tax lien sale list) OR that Seller ☐ is | ☒ is not in default for two or more months on Seller's mortgage payments and the contract includes a reconveyance arrangement.

If the Property is not to be used as the Buyer's primary residence AND if the Seller is in foreclosure OR in default on the mortgage payments for two or more months and there is a reconveyance arrangement, the HOME EQUITY THEFT PREVENTION ACT ADDENDUM (Addendum E) is to be executed by Buyer and Seller, which addendum shall be made a part of this Contract.

SAM

25. **COMMISSION AGREEMENT:** (TO BE COMPLETED AND INITIALED BY EACH AGENCY REPRESENTATIVE)

SELLER AGREES TO PAY THE NAMED AGENCY, AT THE TIME OF CLOSING, BY SEPARATE BANK, CERTIFIED OR ATTORNEY TRUST ACCOUNT CHECKS, FOR SERVICES RENDERED AS FOLLOWS:

(Initials) LISTING AGENCY COMMISSION OF \$ _____ OR _____ % OF _____

(Initials) SELLING AGENCY COMMISSION OF \$ _____ OR _____ % OF _____

26. **ENTIRE CONTRACT:**

This contract when signed by both Buyer and Seller will be the record of the complete agreement concerning the purchase and sale of the Property. No agreements or promises will be binding on either the Buyer or Seller unless they are in writing, and signed by Buyer and Seller, provided, however, that if Buyer and Seller do verbally agree to changes, they shall be deemed to have authorized their attorneys to confirm such changes by means of correspondence (including electronic mail) between attorneys.

27. **ATTORNEY DISAPPROVAL:**

This offer is subject to disapproval by Buyer's attorney and Seller's attorney. Failure of Seller or Buyer to provide a copy of this Contract to his or her attorney within three (3) business days after the Contract Date shall be deemed a waiver of this "attorney disapproval" contingency. Provided that an attorney has received this Contract within the above timeframe, an attorney shall respond, in writing, by the third (3rd) business day after the attorney's receipt of a copy of this Contract or it shall be deemed to be a waiver by the party of this "attorney disapproval" contingency. An attorney's written response will be deemed effective if given by: 1) the Seller's attorney, to the Buyer or Buyer's attorney, or Buyer's Agent, or 2) the Buyer's attorney, to the Seller's attorney, listing agent or subagent. A written response will be deemed effective if posted, faxed or sent by electronic mail within the above three (3) day time period.

28. **EXECUTION BY BUYERS:**

Diane Rozelle 10/19/22
Buyer Date
Donald R. Olson 10/19/22
Buyer Date

29. **ACCEPTANCE OF OFFER BY SELLER:**

The Seller certifies that the Seller is the sole owner and/or has the power to sell the Property. Seller accepts the offer and agrees to sell on the terms and conditions, set forth above, and agrees that the deposit must be held in escrow by Buyer's Attorney in their non-interest bearing escrow account at _____. The earnest money, tendered by Buyer with this offer, shall be deposited within three (3) business days of the Contract Date.

Sally R. Myers 10/17/2022
Seller Date

Seller Date

WILLIAMS & EDSALL LAND SURVEYORS, P.C.

The Turner House, Suite 101
24 NYS Rte. 96 Owego, NY 13827
Telephone: (607)687-8953
Web Site: www.williamsandsall.com

MAINE CEMETERY ASSOCIATION

Suggested Description

BEGINNING at a point in the westerly boundary of NYS Route 26 which lies 855 feet +/- from the centerline intersection of NYS Route 26 and Daugherty Road;

THENCE S 39°56'00" W, 250.00 feet along the westerly boundary of NYS Route 26 to a ¾" rebar set with a cap;

THENCE N 51°30'00" W, 125.00 feet through lands of the grantor to a ¾" rebar set with a cap;

THENCE S 53°26'45" W, 171.14 feet through lands of the grantor to a ¾" rebar set with a cap;

THENCE N 51°30'00" W, 153.25 feet through lands of the grantor to a ¾" rebar set with a cap;

THENCE N 08°10'00" E, 307.27 feet through lands of the grantors to a ¾" rebar set with a cap at the southwest corner of lands of Maine Cemetery Corporation (Bk. 1368, Pg. 218);

THENCE S 82°48'00" E, 96.43 feet along said Maine Cemetery Corporation to a point;

THENCE S 51°30'00" E, 52.16 feet along said Maine Cemetery Corporation to a point;

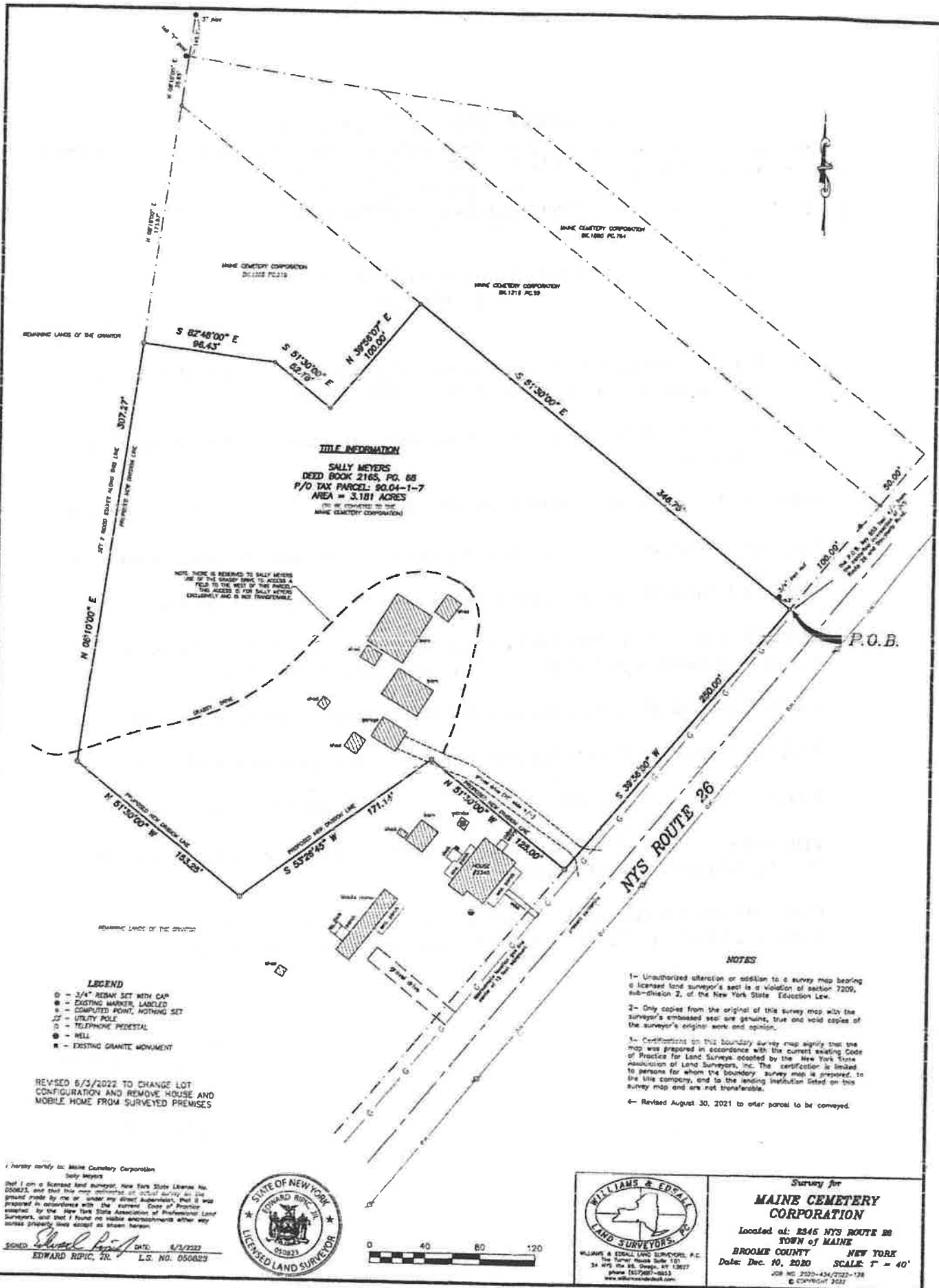
THENCE N 39°56'07" E, 100.00 feet along said Maine Cemetery Corporation to a point;

THENCE S 51°30'00" E, 346.76 feet along other lands of Maine Cemetery Corporation (Bk. 1215, Pg. 59) to the **Point of Beginning**.

CONTAINING 3.181 acres of land as shown on a map for Maine Cemetery Corporation by Williams & Edsall Land Surveyors, P.C. dated Dec. 10, 2020, last revised 6/3/2022

Sally R. Hughes

10 / 17 / 2022



- LEGEND**
- - 3/4" REBAR SET WITH CAP
 - - EXISTING MARKER, LABELED
 - - COMPUTED POINT, NOTHING SET
 - UTILITY POLE
 - TELEPHONE PEDESTAL
 - - WELL
 - - EXISTING GRANITE MONUMENT

REVISED 6/3/2022 TO CHANGE LOT CONFIGURATION AND REMOVE HOUSE AND MOBILE HOME FROM SURVEYED PREMISES

I hereby certify to: **Maime Cemetery Corporation**
Sally Meyers
that I am a licensed land surveyor, New York State License No. 050823, and that this map represents an actual survey on the ground made by me or under my direct supervision; that it was prepared in accordance with the current Code of Practice adopted by the New York State Association of Professional Land Surveyors, and that I found no visible encroachments either way across property lines except as shown herein.
Edward Ripic, Jr. DATE: 6/3/2022
EDWARD RIPIC, JR. L.S. NO. 050823



- NOTES**
- 1- Unauthorized alteration or addition to a survey map bearing a licensed land surveyor's seal is a violation of section 7209, sub-division 2, of the New York State Education Law.
 - 2- Only copies from the original of this survey map with the surveyor's embossed seal are genuine, true and valid copies of the surveyor's original work and opinion.
 - 3- Certifications on this boundary survey map signify that the map was prepared in accordance with the current existing Code of Practice for Land Surveys adopted by the New York State Association of Land Surveyors, Inc. The certification is limited to persons for whom the boundary survey map is prepared, to the title company, and to the lending institution listed on this survey map and are not transferable.
 - 4- Revised August 30, 2021 to offer parcel to be conveyed.



Survey for
MAINE CEMETERY CORPORATION
Located at: 2345 NYS ROUTE 26
TOWN of MAINE
BROOME COUNTY NEW YORK
Date: Dec. 10, 2020 SCALE: 1" = 40'
JOB NO. 2020-434/2022-128
© COPYRIGHT 2022

Schedule A

All that tract or parcel of land situate in the Town of Maine, County of Broome, and State of New York, described as follows:

BEGINNING at a point in the westerly boundary of NYS Route 26 which lies 855 feet +/- from the centerline intersection of NYS Route 26 and Daugherty Road;

THENCE S 39°56'00" W, 250.00 feet along the westerly boundary of NYS Route 26 to a ¾" rebar set with a cap;

THENCE N 51°30'00" W, 125.00 feet through lands of the grantor to a ¾" rebar set with a cap;

THENCE S 53°26'45" W, 171.14 feet through lands of the grantor to a ¾" rebar set with a cap;

THENCE N 51°30'00" W, 153.25 feet through lands of the grantor to a ¾" rebar set with a cap;

THENCE N 08°10'00" E, 307.27 feet through lands of the grantors to a ¾" rebar set with a cap at the southwest corner of lands of Maine Cemetery Corporation (Bk. 1368, Pg. 218);

THENCE S 82°48'00" E, 96.43 feet along said Maine Cemetery Corporation to a point;

THENCE S 51°30'00" E, 52.16 feet along said Maine Cemetery Corporation to a point;

THENCE N 39°56'07" E, 100.00 feet along said Maine Cemetery Corporation to a point;

THENCE S 51°30'00" E, 346.76 feet along other lands of Maine Cemetery Corporation (Bk. 1215, Pg. 59) to the Point of Beginning.

CONTAINING 3.181 acres of land as shown on a map for Maine Cemetery Corporation by Williams & Edsall Land Surveyors, P.C. dated Dec. 10, 2020, last-revised 6/3/2022.

This conveyance is subject to a reservation by Sally Meyers of the non-exclusive use of the gravel drive, which runs to and from NYS Route 26, and the non-exclusive use of the grassy drive from said gravel drive through the Premises to access a field located to the west of the Premises conveyed herein. Said easements reserved by Sally Meyers shall be personal to her, non-exclusive, non-transferrable, and shall not run with the land. The easements shall automatically terminate with the death of Sally Meyers. The gravel drive and grassy drive are as shown on a survey prepared for the Maine Cemetery Corporation by Williams & Edsall Land Surveyors, P.C., dated December 10, 2020, Job No. 2020-434/2022-128, which is intended to be recorded simultaneously herewith.

EXHIBIT 2

EXHIBIT 2

New York State Department of State
Division of Cemeteries
One Commerce Plaza
99 Washington Ave, Suite 510
Albany NY 12231

11/17/2022

Kerry Forezzi
Lewis Polishook

In answer to #1 & #2 The \$22,000 was a summary made be me (Jack Olson) of the split appraisal (\$35,000 for the house and approx. ½ acre)(\$27,565 for the approx.. 3.1 acres, barns, garage, and sheds). I took \$5,000 off each one and ignored the \$565 amount. Splitting the \$52,000 in the promissory note to (\$30,000 – house), (\$22,000 – land, barns) this was agreed to by a brief board meeting in the cemetery 7/19/22 but was not agreed to by the seller (Sally Meyers) who was not allowed to be there (conflict of interest).

In directing our attorney to change the contract for the two changes stated in the previous e-mail sent 11/10/22 at 4:06 PM the cemetery board of directors on 9/13/2022 voted to change the dollar amount to \$25,000 (attached pdf Minutes 9-13-2022(1)).

In answer to #3 The Board of Directors agreed to accept the paragraph concerning Sally Meyers use of the gravel drive and grassy drive, also to accept the change of the purchase price from \$22,000 to \$25,000, also to confirm that President Diane Rozelle and Vice President Donald Olson be the signers for the closing documents (attached pdf Minutes 10-19-2022).

Note: The seller Sally Meyers had already previously sign for her attorney.

Jack Olson – Secretary/Treasurer
Maine Cemetery Corp #04-019

Cc: Diane Rozelle - President

EXHIBIT 3

EXHIBIT 3

From: [Jack Olson](#)
To: [Forezzi, Kerry \(DOS\)](#)
Subject: Re: 04019 Maine Cemetery RE: 2 contract changes - need re-approval
Date: Thursday, November 17, 2022 6:40:12 PM
Attachments: [NBT-Chking11-7-2022.pdf](#)
[MSSB-Gen-10-31-2022.pdf](#)

ATTENTION: This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Kerry,

Yes I believe those estimates are correct. The layout drawing & markers and the gravel roadway will now wait until spring.

Attached are the NBT checking account latest balance (\$38,005.15), and MSSB/General balance (\$28,064.26) after the \$40,000 transfer for Tree removal and closing costs for the land purchase.

You can see it leave the MSSB and come electronic fund transfer into the checking account.

Jack Olson Sec/Treas
Maine Cemetery Corp #04-019

On Thu, Nov 17, 2022 at 1:57 PM Forezzi, Kerry (DOS) <Kerry.Forezzi@dos.ny.gov> wrote:

Hi Jack:

Thank you for the additional information. When we approved the board application, the following costs were approved:

Expenses (Hard costs):

\$22,000 Cost of the property with structures

1,050 Surveys

1,350 Appraisals

1,900 Lawyer & closing fees

500 Layout & markers for 2 acres

1,000 Gravel for roadway

\$27,800

Plus in-kind costs/loss of income as follows:

\$1,500 Plot and Interment completed in November 2020

3,200 Disinterment/re-interment/new lot (move to new location after sale)

1,600 2 additional lots provided without charge to the seller

\$6,300

Have there been any other changes to the above costs, or can we assume that the total hard costs are now \$30,800?

Can you please send us the most recent bank/brokerage statements for any accounts holding general funds?

Thank you,

Kerry

Kerry Forezzi

Associate Accountant

New York State Department Of State

Division of Cemeteries

One Commerce Plaza

99 Washington Avenue, Suite 510

Albany, NY 12231

Main 518-474-6226

Direct 518-473-1967

www.dos.ny.gov

From: Jack Olson [REDACTED] >
Sent: Thursday, November 17, 2022 10:10 AM
To: Forezzi, Kerry (DOS) <Kerry.Forezzi@dos.ny.gov>
Subject: Re: 04019 Maine Cemetery RE: 2 contract changes - need re-approval

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Kerry, & Lewis,

I consulted with Diane Rozelle - President of Maine Cemetery Corp for the attached letter and two meeting minutes.

Jack Olson - secretary/treasurer

Maine Cemetery Corp

On Mon, Nov 14, 2022 at 2:22 PM Forezzi, Kerry (DOS) <Kerry.Forezzi@dos.ny.gov> wrote:

Hi Jack:

Thank you for keeping us updated with the latest ongoing. We have a couple of questions:

1. What is the reason for the change from \$22k to \$25k? Who and how was this determination made?
2. Why did the board initially agree to \$22k; you shared special meeting minutes from a meeting held 07/19/2022.
3. Were the related party issues addressed regarding the new cost and reflected in the new meeting/minutes?

The process would be for the cemetery to send a letter addressed to the Division with explanation and all supporting and revised documents including board meeting minutes. If we get a reasonable explanation and the items required by November 28 (ideally sooner),

we may be able to get it reviewed and on the December board meeting agenda.

Kerry

Kerry Forezzi

Associate Accountant

New York State Department Of State

Division of Cemeteries

One Commerce Plaza

99 Washington Avenue, Suite 510

Albany, NY 12231

Main 518-474-6226

Direct 518-473-1967

www.dos.ny.gov

From: Jack Olson [REDACTED]
Sent: Thursday, November 10, 2022 4:06 PM
To: Forezzi, Kerry (DOS) <Kerry.Forezzi@dos.ny.gov>; Polishook, Lewis (DOS) <Lewis.Polishook@dos.ny.gov>
Subject: 2 contract changes - need re-approval

ATTENTION: This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

Kerry & Lewis,

Attached is our signed contract for purchasing land and barns from Sally Meyers.

Please notice two changes that require re-approval per advice from our attorney Karen McMullen.

- 1) Price in the approval you gave us was \$22,000 it was changed by the cemetery board to \$25,000 on 9-13-2022.
- 2) The permission for Sally Meyers for her lifetime use of the "grassy drive" was on the drawing only and the lawyer wanted it on the description and in the contract.

The \$22K was chosen by me the secretary/treasurer and when the board of directors examined more closely the split appraisal (which was \$27,565 for the cemetery's part)(see attachment \$27,565 page 18), therefore the change of purchase price was agreed upon by the Maine Cemetery Board to \$25,000.

I apologize for my pushing things to fast in coming up with the \$22k number and sending it to you for approval. Forcing us to have the signed contract did result in both of these changes that now require re-approval.

The cemetery general fund money has been moved from our investment (Morgan Stanley/Smith Barney) into our NBT checking account ready for the closing.

Jack Olson - Secretary/Treasurer Maine Cemetery Corp. #04-019

cc: Diane Rozelle - President

attachments:

Signed contract

Page 18 of the split appraisal \$27,565 cemetery's part

EXHIBIT 4

EXHIBIT 4

Director's Meeting of the Maine Cemetery Corporation

September 13, 2022 at 6:00 P.M.

Held at the American Legion Post 1390

The Director's meeting was called to order by Diane Rozelle at 6:15 pm. The Pledge of allegiance was recited.

Those in attendance: Diane Rozelle (President/Director), Don Olson (Vice President/ D), Joe Knapick (D), Clark Gardner (D), Vivian Rice (D), Rita McKeon (D), Sally Meyers (D), Laurie Mayhood (D), Gregg Mayhood (D), Jack Olson (Treas./Secretary), Brenda Olson to take minutes.

Diane read the minutes to the July 19, 2022 meeting that was held in the Cemetery. There was a discussion about the purchase price of \$22,000 for the land the Cemetery is purchasing from Sally Meyers. (Sally was excused from the discussion because of the conflict of interest.) The motion was made by Laurie Mayhood and 2nd by Vivian Rice to accept the minutes with the change of the \$22,000 to \$25,000 for the price of the land. Vote: All Aye.

There were three estimates on the tree removal:

- 1 Life & Limb Tree Service = \$9,340.00
- 2 Twin Tier Landscaping = \$9,400.00
- 3 Szczepanski Construction LLC = \$26,000.00

After some discussion about all three bids Laurie Mayhood made the motion to accept Life & Limb Tree Service bid for \$9,340.00 and Joe Knapick seconded. Vote: All Aye. This is dependent on proof of insurance, a written statement on how they are going to do the work and cleanup and paying them some upfront and the rest when they get the work done.

EXHIBIT 5

EXHIBIT 5

Telephone Meeting of the Board of Directors of the
Maine Cemetery Corporation on October 19, 2022

List of Directors called: Diane Rozelle and Don Olson were together at Diane's home while the others were called. Joe Knapick, Vivian Rice, Rita McKeon, Laurie Mayhood, Gregg Mayhood, Clark Gardner, (Sally Meyers was not included for this meeting because of Conflict of Interest)

The Board of Directors agreed to accept the paragraph concerning Sally Meyers use of the gravel drive and grassy drive, also to accept the change of the purchase price from \$22,000 to \$25,000, also to confirm that President Diane Rozelle and Vice President Donald Olson be the signers for the closing documents and contract and that President Diane Rozelle be the signer of the checks for the purchase. The motion was made by Laurie Mayhood and seconded by Clark Gardner. All aye.

EXHIBIT 6

EXHIBIT 6

Supplemental Addendum

File No. Maine Cemetery

| | | | | | | |
|------------------|----------------------------|--------|--------|-------|----|----------------|
| Borrower | NA | | | | | |
| Property Address | 2345 Route 26 | | | | | |
| City | Endicott | County | Broome | State | NY | Zip Code 13760 |
| Lender/Client | Maine Cemetery Corporation | | | | | |

6/6/2022: Original appraisal with effective date of 2/4/2021 was updated to reflect the division of the subject property into two separate parcels. The dwelling, one barn and small shed on approximately 22,000 sf lot (0.505 ac) and a 3.226 acre lot containing two large storage barns, detached garage and four sheds, two dilapidated with no value and two with limited contributory value due to the small size. The lot size and improvements have been updated and value updated accordingly. Effective date remains the same (02/04/2021).

Due to the lack of comparable land sales with similar improvements in the last three years, the appraiser used the median comparable sale price of vacant land sales between 2-6 acres in the subject's market area and competing market areas in Broome County to estimate the subject's site value. These sales produced a median comparable sale price of \$3,275/acre without improvements. Estimated value of improvements is derived from extensive analysis of contributory value of barns/garage/sheds in similar rural market areas over the last five years.

Vacant Lot: 3.226 ac x \$3,275 = **\$10,565**

Estimated contributory value of the improvements: **2 barns:** \$6,000 ea
Garage: \$3,000
Sheds: \$2,000

\$17,000

Total estimated value of vacant lot with improvements: **\$27,565** (conveying to cemetery)

EXHIBIT 7

EXHIBIT 7



52 South Broad Street
Norwich, New York 13815

November 2022

Reporting Activity 10/11 - 11/07

Page 1 of 4



MAINE CEMETERY CORP
PO BOX 321
MAINE NY 13802-0321



At Your Service

| | | |
|--|----------------------|---------------------------------------|
| | Customer Service | 1.800.NBT.BANK (1.800.628.2265) |
| | Website | nbtbank.com |
| | Loan Payment Address | P.O. Box 149 Canajoharie, NY 13317 |
| | Email Address | customerservice@nbtbank.com |

Summary of Accounts

| Account Type | Account Number | Ending Balance |
|-------------------|----------------|----------------|
| BUSINESS CHECKING | [REDACTED] | \$38,005.15 |

BUSINESS CHECKING - XXXXXXXXX0233

Account Summary

| Date | Description | Amount |
|------------|------------------------|-------------|
| 10/11/2022 | Beginning Balance | \$6,399.12 |
| | 4 - Checks / Debits | \$13,795.24 |
| | 8 + Deposits / Credits | \$45,401.27 |
| 11/07/2022 | Ending Balance | \$38,005.15 |

Account Activity

| Transaction Date | Description | Debits | Credits | Balance |
|------------------|--|------------|-------------|-------------|
| 10/11/2022 | CHECK #3881 | \$1,300.00 | | \$5,099.12 |
| 10/13/2022 | Morgan Stanley ACH CREDIT 431065056141aex JACK OLSON | | \$40,000.00 | \$45,099.12 |
| 10/17/2022 | DEPOSIT | | \$1,100.00 | \$46,199.12 |
| 10/17/2022 | CHECK #3882 | \$3,150.00 | | \$43,049.12 |
| 10/21/2022 | CHECK #3883 | \$9,340.00 | | \$33,709.12 |
| 10/24/2022 | ATM Deposit | | \$1,400.00 | \$35,109.12 |
| 10/24/2022 | ATM Deposit | | \$1,400.00 | \$36,509.12 |
| 10/28/2022 | ATM Deposit | | \$400.00 | \$36,909.12 |
| 11/04/2022 | INTEREST PYMT-CD [REDACTED] | | \$1.27 | \$36,910.39 |
| 11/07/2022 | ATM Deposit | | \$700.00 | \$37,610.39 |
| 11/07/2022 | EFT DEP NBT BANK N 110622 2647 MAIN ST MAINE NY 000133 | | \$400.00 | \$38,010.39 |
| 11/07/2022 | ADP Tax ADP Tax K3CXR 6970903VV MAINE CEMETERY CORP | \$5.24 | | \$38,005.15 |



Member FDIC

01565 5313330 0007431 0001/0002

EXHIBIT 8

EXHIBIT 8

Account Summary

Portfolio Management Basic Securities Account

MAINE CEMETERY CORPORATION/GEN
ATTENTION: SEC TREAS

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

| | This Period (10/1/22-10/31/22) | This Year (1/1/22-10/31/22) |
|-------------------------------------|-----------------------------------|--------------------------------|
| TOTAL BEGINNING VALUE | \$65,953.34 | \$71,004.78 |
| Credits | 154.13 | 2,361.67 |
| Debits | (40,109.22) | (41,120.04) |
| Security Transfers | — | — |
| Net Credits/Debits/Transfers | \$(39,955.09) | \$(38,758.37) |
| Change in Value | 2,066.01 | (4,182.15) |
| TOTAL ENDING VALUE | \$28,064.26 | \$28,064.26 |

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

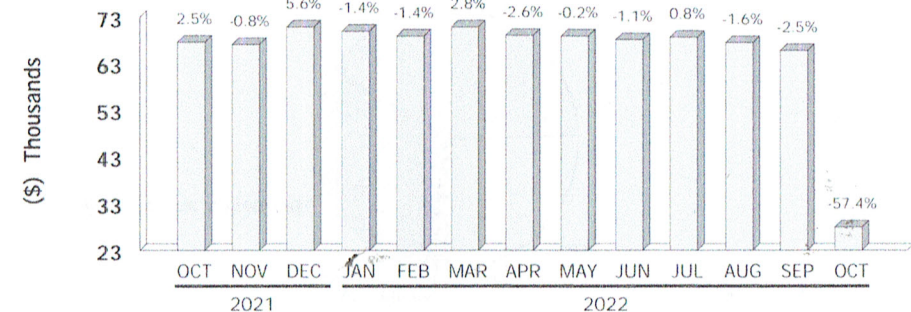
ASSET ALLOCATION (includes accrued interest)

| | Market Value | Percentage |
|--------------------|--------------------|----------------|
| Cash | \$4,553.74 | 16.23 |
| Equities | 23,510.52 | 83.77 |
| TOTAL VALUE | \$28,064.26 | 100.00% |

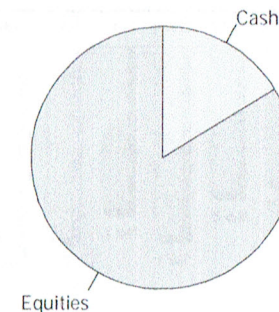
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.