and the party of the second part, for his heirs and assigns, other than Rensselaer Polytechnic Institute
of Troy, New York, in consideration of the foregoing covenants, the mutual obligations contained
herein, and other good and valuable consideration received, receipt whereof is hereby acknowledged,
does covenant and agree to and with the Grantor, and with Rensselaer Polytechnic Institute if not a
Grantor herein, its successors and assigns as follows:

I. **RESTRICTIONS ON RESALE**: The property conveyed by this deed may not be reconveyed
under any circumstances except in accordance with the provisions set forth herein.

II. **DEFINITIONS**: The following underlined words, whenever used, shall have the meaning set
forth after each.

a. **RPI**: Rensselaer Polytechnic Institute of Troy, New York and its successors in interest.
b. **Grantee**: Each Grantee as first set forth, and successors in interest.
c. **MAI**: Member Appraisal Institute, or if such does not exist, similar expert with general national
recognition.
d. **Notice**: Written notice personally delivered or sent by registered mail, return receipt
requested.
e. **All Applicable Terms of Closing**: Includes without limitation tax pro rations; payments of liens
from proceeds and all others included in a then standard contract for purchase and sale of
real estate used in Rensselaer County, but with RPI obligated to a bargain and sale deed
only, including covenant against acts of Grantor; and all terms, covenants and conditions of
this Agreement.

III. **OPTION TO REPURCHASE**: RPI shall have a continuing, binding option for a period of
nineteen (19) years from the date first set forth on this deed, to repurchase the property conveyed herein,
as follows:

a. RPI shall provide notice to Grantee, of RPI's intent to repurchase and the projected date of
repurchase, at least one year in advance of said date.
b. Repurchase price shall be established within six (6) months of notice by impartial appraisal of
fair market value by a MAI selected by RPI (or by Grantee on notice from RPI) from a list of
MAI's and paid for by RPI. RPI shall be obligated to pay ninety-five (95%) percent of the
appraised value. The parties shall accept the MAI appraised value as binding and final, and
they waive any legal or equitable right to challenge such value, except in case of destruction
or waste prior to closing. If RPI claims waste or destruction subsequent to appraisal, and
Grantee does not agree to the RPI proposed reduced repurchase price, RPI can require a
reappraisal, cost to be shared equally by the parties. Any action brought relative to value in violation hereof, shall not delay closing under any circumstances, and the prevailing party shall be entitled to payment of reasonable fees and
expenses of attorneys and expert witnesses. Grantee must afford prompt access for
appraisal upon request.
c. Closing date shall be set by RPI upon receipt of appraisal, with TIME IS OF THE ESSENCE
deemed a condition of the closing. All applicable terms of closing shall govern.
d. Grantee shall vacate the premises three full days prior to closing in order for RPI to inspect.
RPI may have summary judgment for eviction should Grantee fail to so vacate.
e. No obligation that shall encumber the property, mortgage or other, shalt be undertaken or
permitted by Grantee after RPI has given notice of its exercise of option to repurchase.
f. Grantee shall transfer title to RPI by warranty deed.

IV. **RIGHT OF REPURCHASE**: Grantee may not in the first instance sell or offer to sell this
property to anyone other than RPI. Grantee shall serve a sixty (60) day notice on RPI of Grantee's intent
to offer the property for sale, and any failure by RPI to respond within sixty (60) days shall be deemed a
waiver of its right to repurchase under this paragraph IV only, at that time only, but the said right shall run
with the land as all other rights hereunder. Deed from Grantee to a third party shall preserve all RPI rights
to repurchase set forth herein with the nineteen (19) year option remaining governed by this deed date
only.
If RPI wishes to repurchase, it must do so within one hundred twenty (120) days of notice, or ninety (90) days of appraisal receipt (whichever is later), or any agreed upon extension thereof, with the following repurchase price and conditions:

a. If notice is served within twenty-four (24) months of the date first set forth in this deed, RPI, at its sole option, may either purchase at the sale price of this conveyance by RPI to Grantee, or, if RPI believes such waste has been committed or property so encumbered as to lower premises value, and Grantee does not agree to the lower price offered by RPI, then RPI may obtain an impartial appraisal of fair market value from a MAI selected by RPI (or by Grantee on notice from RPI) from a list of MAI's. Grantee shall pay the appraisal cost if appraised value is less than the original sale price to Grantee, by reason of waste committed or encumbrance permitted. Otherwise, RPI shall pay the appraisal cost. The parties shall accept the MAI value as binding and final, and they waive any legal or equitable right to challenge the appraisal, except in case of destruction, encumbrance or waste prior to closing.

b. If notice is served after twenty-four (24) months of this deed date, repurchase price shall be established by the parties, or exactly as set forth in the Option to Repurchase paragraph III(b) with every term and condition of III(b) applying as if set forth in this IV(b).

c. All applicable terms of closing shall govern except that Grantee shall provide a warranty deed to RPI. Date of closing shall be extended, at the option of RPI, until the premises are vacant for inspection.

d. No obligation that shall encumber the property shall be undertaken or permitted by Grantee after service of its sixty (60) day notice to RPI.

V. MORTGAGES:

a. In no event, at any time, shall Grantee encumber or permit encumbrance of the property in excess of ninety-five percent (95%) of the fair market value. Any payment due to clear title upon repurchase (mortgage or other) that exceeds the purchase price, shall be the sole and immediate responsibility of Grantee.

b. Upon repurchase of the premises by RPI, any outstanding mortgage originally issued by a bona fide lending institution, which mortgage is assumable by its terms, may be assumed by RPI, with all amounts due thereon deducted from the purchase price. Any nonassumable mortgage shall be paid in full, unless otherwise agreed to by RPI and mortgagee. Grantee must pay the difference between repurchase price and any liens, including mortgages, encumbering the premises.

c. The right to repurchase herein shall be subject and subordinate to any purchase money mortgage made on sale of these premises by RPI to Grantee, or by Grantee to a third party in accordance with IV above. Nevertheless, a default under the terms of said mortgage shall permit RPI, upon notice to it, to repurchase with all applicable terms of closing.

d. Grantee shall provide RPI with a copy of each mortgage or other encumbrance document concerning the premises.

VI. USE AND PRESERVATION OF PROPERTY:

a. The property may be used for any lawful purpose in accordance with applicable statutes and ordinances.

b. Grantee shall not burden the property with any easements other than utilities, give to others any rights in the property which run with the land, or do anything to impair title.

c. Grantee shall preserve the property from waste, and shall not remove or demolish any structure on the premises that contributes to value except to replace with an improved structure.

VII. INSURANCE: Grantee shall, at all times; maintain homeowners insurance including fire, extended coverage, and liability, and naming RPI an additional insured as its interests may appear.

VIII. ASSIGNMENT:

a. RPI may assign its rights and obligations hereunder, but guarantees fulfillment of all obligations upon receipt of written notice of assignee's default, as long as RPI can receive good title. All applicable conditions and time periods in this agreement shall apply from date of receipt of such notice.
b. Grantee may not assign any of his rights and obligations hereunder, and may only transfer
the property in accordance with this deed, except that Grantee may devise Grantee's interest
in the property by Will with the provision that RPI shall be notified, immediately, of Grantee's
death, and that the property is transferred subject to the terms and conditions set forth herein.

IX. TAXES AND ASSESSMENTS: Grantee shall pay all taxes and charges as assessed to the
property, and furnish to Grantor in April of each year a copy of last paid school and property tax bills.

X. VENUE: The parties agree that Rensselaer County Supreme Court shall be the exclusive
venue for any legal proceeding brought relative to the matters contained herein.

XI. WAIVER: No waiver of any default or failure of compliance shall in any manner be implied to
constitute a waiver of any similar future condition, or any other term or condition hereof.

XII. ENTIRE AGREEMENT: There are no agreements of the parties except as set forth herein.
Any modification or waiver of any term(s) must be in writing signed by both parties.

XIII. INDEPENDENT COVENANTS: Except as otherwise provided, each of the provisions of this
Agreement shall be deemed an independent covenant. If any one or more of the provisions is held to be
invalid or unenforceable, all other provisions shall continue in full force and effect and be binding on the
parties.

XIV. NOTICES: All notices shall be delivered or sent to:

RPI: Office of the Vice President of Administration
Grantee: To Grantee as first set forth above at the property address.

All time periods shall be computed from date of delivery or attempted delivery, as applicable. Proof of
such delivery or attempted delivery shall be conclusive as to compliance with time provisions set forth
herein.

XV. COVENANTS RUN WITH LAND: it is expressly and mutually understood and agreed that the
several covenants on the part of the Grantee shall attach to and run with the land, and it shall be lawful
for RPI to institute and prosecute legal proceedings against the person or persons violating or breaching
same, or threatening to do so, and RPI may proceed, as appropriate, for an injunction or for a specific
execution and performance.

XVI. BINDING COVENANTS: This Agreement shall be binding upon the parties, their heirs,
legatees, devisees, legal representatives and assigns.

GRANTEE(S) RENSSELAER POLYTECHNIC INSTITUTE

Printed name Printed name

Date Date

Applicable Address:

Printed name

Date