

OPTION AGREEMENT

THIS AGREEMENT, dated the 7<sup>th</sup> day of January, 1969 by and between FACULTY-STUDENT ASSOCIATION OF STATE UNIVERSITY OF NEW YORK AT ALBANY, INC., a Membership Corporation organized and existing under the laws of the State of New York and having its principal office at 135 Western Avenue in the City and the County of Albany, New York and ALBANY COLLEGIATE INTER-FAITH CENTER, INC., a Membership Corporation having its principal office on Waverly Place in McKownville, in the Town of Guilderland, Albany County, New York.

WITNESSETH:

WHEREAS, FACULTY-STUDENT ASSOCIATION is now the owner of a certain house and lot of land consisting of about 5 acres, more or less, located on the south side of the campus of the State University of New York at Albany and known as Lot 8 as shown on a "Map of Subdivision of property in Guilderland, Albany County, New York, belonging to heirs of Christian La Grange, deceased", made by W. E. Slingerlands and Son, Surveyor, and filed April 4, 1881 in the Albany County Clerk's Office as Map 146, Book 8, Drawer 8, which piece of property was conveyed to the ASSOCIATION by Alfred L. O'Brien, Jr. and his wife by deed dated June 3, 1965 and recorded in the Albany County Clerk's Office in Book 1831 of Deeds at Page 479 and,

WHEREAS, the ALBANY COLLEGIATE INTER-FAITH CENTER, INC. is the owner of the northerly portion of Lot Number 7 on the La Grange map heretofore described, which premises were heretofore conveyed by Donald Noord and wife to the Capitol City Council of Churches by Deed recorded in the Albany County Clerk's

OFFICE OF  
ALBANY COUNTY CLERK  
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Office in Book 1372 of Deeds, at Page 22 and which parcel is contiguous to the northern portion of Lot Number 8 on said map now owned by the ASSOCIATION and,

WHEREAS, the ALBANY COLLEGIATE INTER-FAITH CENTER, INC. is making plans for the construction of a new building for the purpose of serving the religious needs of the students at the State University of New York at Albany of all faiths and in order to construct such a building as will adequately fulfill its requirements, the ALBANY COLLEGIATE INTER-FAITH CENTER, INC. needs more land than it now owns,

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

- 1) FACULTY-STUDENT ASSOCIATION agrees to and hereby grants to the ALBANY COLLEGIATE INTER-FAITH CENTER, INC., an option to purchase the northerly portion of Lot 8 on the La Grange map. The premises subject to this option are approximately 265 feet wide by 265 feet long and the southerly boundary of the said premises shall be located at a point approximately in the center of the old road which enters Lot 8 from the present parking lot on the campus of the State University of New York at Albany.
- 2) The ALBANY COLLEGIATE INTER-FAITH CENTER, INC. is hereby granted the option to purchase the premises subject to this option at the appraised value of \$7,500.00 per acre, and the ALBANY COLLEGIATE INTER-FAITH CENTER, INC. is hereby given the right to exercise this option to purchase these premises at any time on or before January 1, 1970. If by

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- 2) (continued) January 2, 1970 it has not exercised this option and has not delivered to FACULTY-STUDENT ASSOCIATION the full payment due hereunder, this option shall expire and any and all rights of either of the parties hereto shall be forever terminated.
- 3) It is understood that the premises which are the subject of this Option Agreement contain within their boundary a water system consisting of a pump house, well and water line which is, at the present time, the only source of water supply to the house on Lot 8 now owned and occupied by the FACULTY-STUDENT ASSOCIATION. It is, therefore, hereby agreed by the ALBANY COLLEGIATE INTER-FAITH CENTER, INC. that before the commencement of any site preparation or earth moving which may possibly interfere with this water system, ALBANY COLLEGIATE INTER-FAITH CENTER, INC. shall provide entirely at its own cost and expense for both labor and/or materials, an alternate source of water supply which will adequately fulfill the needs of FACULTY-STUDENT ASSOCIATION in the occupation of its house as a single-family dwelling unit.
- 4) The parties hereto presently have access to their respective parcels of property by means of a right-of-way from Waverly Place across lands now owned by Holt-Harris. This means of access may at some time in the future become impractical for both of the parties hereto. In view of this situation, it is hereby mutually agreed that the parties hereto will share in the construction cost, use and the main-

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STATE OF NEW YORK (continued) tenance of a roadway for ingress and  
COUNTY OF ALBANY egress to lands of both of the parties hereto, at  
a location to be mutually agreed upon as plans are  
developed for the use of both of these parcels of  
Sixty-Nine property.

It is hereby agreed that any conveyance made to the  
ALBANY COLLEGIATE INTER-FAITH CENTER, INC. pursuant  
to this option shall be made contingent upon the  
continuous use of the land as a religious center by  
the students, faculty and employees of the State Uni-  
versity of New York at Albany, as well as the con-  
tinuous support of such center by its Sponsors; the  
Capitol Area Council of Churches, Inc., the Bishop  
of the Roman Catholic Diocese of Albany, New York  
and the Albany Jewish Community Council. The deed  
conveying the premises to the ALBANY COLLEGIATE  
INTER-FAITH CENTER, INC. shall contain a covenant  
which shall restrict the use of the premises for  
these purposes.

IN WITNESS WHEREOF, the parties hereto have hereunto  
set their hands and affixed their seals the day and year first  
above written.

FACULTY-STUDENT ASSOCIATION OF STATE  
UNIVERSITY OF NEW YORK AT ALBANY, INC.  
By: Frank H. Collins  
President

ALBANY COLLEGIATE INTER-FAITH CENTER,  
INC.  
By: Milton C. O'Brien  
President

State of New York }  
County of Albany } ss: Recorder  
On the 7 day of MARCH, 1952  
at 11:03 A.M. in  
book 20.A.9. of  
DEED  
page 35. and returned

John S. Easton Jr.  
ALBANY COUNTY CLERK

STATE OF NEW YORK )  
                          ) SS.:  
COUNTY OF ALBANY )

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On the 7<sup>th</sup> day of January Nineteen Hundred and Sixty-Nine before me came EVAN R. COLLINS to me known, who being by me duly sworn, did depose and say that he resides at Loudon Heights, Loudonville, New York, that he is the President of FACULTY-STUDENT ASSOCIATION OF STATE UNIVERSITY OF NEW YORK AT ALBANY, INC., the Corporation described in and which executed the foregoing instrument, that he knows the seal of said Corporation, that the seal affixed to said instrument is such Corporate seal, that it was so affixed by order of the Board of Directors of said Corporation and that he signed his name thereto by like order.

Charles Stein  
Notary Public

STATE OF NEW YORK )  
                          ) SS.:  
COUNTY OF ALBANY )

On the 21 day of January Nineteen Hundred and Sixty-Nine before me came MILTON C. OLSON to me known, who being by me duly sworn, did depose and say that he resides at Wildwood Lane, Selkirk, New York, that he is the President of ALBANY COLLEGIATE INTER-FAITH CENTER, INC., the Corporation described in and which executed the foregoing instrument, that he knows the seal of said Corporation, that the seal affixed to said instrument is such Corporate seal, that it was so affixed by order of the Board of Directors of said Corporation and that he signed his name thereto by like order.

Charles Stein  
Notary Public