

**SETTLEMENT AGREEMENT AND  
AGREEMENT FOR THE  
PURCHASE AND SALE OF REAL PROPERTY**

**THIS SETTLEMENT AGREEMENT AND AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY** ("Agreement"), is made and entered into this 4<sup>th</sup> day of December, 2025 ("Effective Date") between the **ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation with offices at 335 Montgomery Street, Syracuse, New York 13202 (the "Agency"), and **AZALIA KING**, with a mailing address of 8700 Caughdenoy Road, Clay, New York 13041 ("Ms. King").

**RECITALS**

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 435 of the Laws of 1970 of the State of New York and Chapter 676 of the Laws of 1975 of the State of New York, as amended, constituting Section 895 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York (the "State"), to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire by eminent domain pursuant to the New York Eminent Domain Procedure Law ("EDPL") or other means those real property interests necessary and/or appropriate to further its stated purposes; and

WHEREAS, on July 27, 2005, the Agency purchased a 47-acre parcel at 8700 Caughdenoy Road in the Town of Clay, Onondaga County, New York (the "OCIDA Property"), from Glenn S. King and Azalia King for \$330,750.00; and

WHEREAS, on the same date, the Agency and Ms. King entered into an Occupancy Agreement permitting her to use and occupy the residence for life and surrounding 3.61 acres of the OCIDA Property (the "House Parcel") pursuant to a license and subject to the conditions set forth therein (the "Occupancy Agreement"); and

WHEREAS, Ms. King also owns a separate 6.35-acre parcel located on Caughdenoy Road, designated as Tax Map No. 047.-01-14.4 (the "Vacant Parcel"); and

WHEREAS, the OCIDA Property is located within, and the Vacant Parcel is located across Caughdenoy Road from, the White Pine Commerce Park (the "Park"), which the Agency is redeveloping for substantial memory fabrication facilities consistent with accomplishing its stated purposes under the GML and EDPL; and

WHEREAS, the Agency has determined that acquiring the Vacant Parcel, and obtaining full possession of the House Parcel through termination of the Occupancy Agreement, are necessary to support the expansion of the Park and the development of planned semiconductor manufacturing facilities; and

NOW THEREFORE, for and in consideration of the promises and mutual covenants and agreements therein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. PROPERTY. Ms. King shall sell and convey, and the Agency shall purchase, the Vacant Parcel, including any buildings, improvements, fixtures, appurtenances, and all mineral and natural resources located on or under the Vacant Parcel.
2. PURCHASE PRICE FOR VACANT PARCEL. The Agency agrees to pay Ms. King TWO MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,500,000.00) for the Vacant Parcel (the "Vacant Parcel Purchase Price").
3. TERMINATION OF OCCUPANCY AGREEMENT AND HOUSE PARCEL RIGHTS. Ms. King shall terminate, release, and relinquish all rights of use and occupancy of the House Parcel, granted to her under the Occupancy Agreement. Ms. King shall retain the right to continue residing in the House Parcel until May 1, 2026, after which her rights under the Occupancy Agreement shall fully terminate and the House Parcel shall be surrendered to the Agency.
4. CONSIDERATION FOR TERMINATION OF OCCUPANCY RIGHTS. As consideration for Ms. King's termination of the Occupancy Agreement and return of full possession of the House Parcel to the Agency, the Agency agrees to pay Ms. King FOUR HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$450,000.00) (the "Occupancy Termination Consideration").



5. TOTAL SETTLEMENT AMOUNT AND PAYMENT. The total amount payable to Ms. King pursuant to this Agreement is TWO MILLION NINE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$2,950,000.00) (the "Settlement Amount"), consisting of: (a) the Vacant Parcel Purchase Price of \$2,500,000.00; and (b) the Occupancy Termination Consideration of \$450,000.00. The Settlement Amount shall be paid by the Agency to Ms. King concurrently with: (i) Ms. King's delivery of the executed deed for the Vacant Parcel; (ii) Ms. King's execution and delivery of the documents required under Section 15; and (iii) Ms. King's execution of the Stipulation of Discontinuance referenced in Section 7. The Settlement Amount shall be paid no later than thirty (30) days after full execution of this Agreement time being of the essence, unless the Parties mutually agree in writing to a different date.
6. PAYMENT OF MS. KING'S ATTORNEYS' FEES. In addition to the Settlement Amount, the Agency shall pay Ms. King's reasonable attorneys' fees and costs directly to Newman & Lickstein, LLP, in a not to exceed amount of \$25,000.00, or such other amount as may be agreed to in writing by the Parties. Such payment shall be made at Closing and shall not be deducted from or credited against the Settlement Amount.
7. DISCONTINUANCE OF THE HOUSE PARCEL ACTION. At Closing, Ms. King shall execute a Stipulation of Discontinuance with prejudice, discontinuing the action captioned *Azalia King et al. v. Onondaga County Industrial Development Agency*, No. 012720/2025 (the "House Parcel Action"). Ms. King shall cause the fully executed stipulation to be e-filed with the Onondaga County Supreme Court within five (5) days after Closing.
8. MUTUAL RELEASE OF CLAIMS.
  - a. Ms. King's Release. Effective upon receipt of the Settlement Amount, Ms. King, for herself and her representatives, hereby fully and forever releases and discharges the Agency, its board members, officers, agents, attorneys, and representatives, from any and all claims, known or unknown, accrued or unaccrued, arising out of or relating to: (i) the House Parcel; (ii) the Occupancy Agreement dated July 27, 2005; (iii) Ms. King's occupancy, use, or possession of the House Parcel; (iv) any negotiations relating to relocation or compensation; (v) the Vacant Parcel; and (vi) the facts, allegations, or claims asserted or that could have been asserted in the House Parcel Action.
  - b. Agency Release. Upon Closing, the Agency releases Ms. King from any and all claims arising solely from her past occupancy of the House Parcel under the Occupancy Agreement, except that nothing in this subsection releases: (i) Ms. King's obligations under this Agreement; (ii) Ms. King's obligation to vacate the House Parcel on or before May 1, 2026;; or (iii) any fraud, willful misconduct, or breach of this Agreement.

9. NO EMINENT DOMAIN PROCEEDINGS. So long as Ms. King complies with the terms of this Agreement, the Agency agrees that it shall not initiate or authorize any proceeding under the EDPL relating to the House Parcel prior to Closing.
10. ACCEPTABLE FUNDS. All money payable under this Agreement, unless otherwise specified, shall be paid by: (a) certified check of the Agency drawn on, or official check issued by any bank, credit union (provided such check is drawn on a New York State bank), or savings and loan association having a banking office in the State of New York; (b) Ms. King's attorney escrow checks; or (c) as otherwise agreed to in writing by Ms. King or Ms. King's attorney.
11. MS. KING'S REPRESENTATIONS. Ms. King represents and warrants to the Agency that: (a) the Vacant Parcel is or at Closing will be, paid for and owned by Ms. King free and clear of all liens and encumbrances; (b) Ms. King has the exclusive right, power and authority to sell, convey and transfer the Vacant Parcel in accordance with the terms of this Agreement and the Purchase Agreement; (c) There is no action, suit, proceeding or investigation pending, or to Ms. King's knowledge, threatened before an agency, court or other governmental authority which relates to Ms. King or ownership, maintenance or operation of the Vacant Parcel; (d) Ms. King has no knowledge that the Vacant Parcel been used for the generation, storage or disposal of hazardous substances or as a landfill or other waste disposal site; (e) Ms. King and the Vacant Parcel, respectively, to the best of her knowledge at the time of the execution of this Agreement are in full compliance with all laws, regulations, rules or requirements of the United States, State of New York and the municipalities in which the Property is found relating to the pollution or protection of the environment ("Environmental Laws") and no event has occurred which, with the passage of time or the giving of notice or both would constitute non-compliance with Environmental Laws; (f) To the best of Ms. King's knowledge at the time of the execution of this Agreement, there are no outstanding claims, suits or other actions or proceedings currently pending against Ms. King arising from Ms. King's use or ownership of the Vacant Parcel; (g) The Vacant Parcel shall be free and clear of all tenancies, if any; (h) No person or entity other than Ms. King occupies, resides at, or holds any right, license, tenancy, or interest in the House Parcel through her, and she has not assigned, sublet, or licensed any third party to use or occupy any portion of the House Parcel; (i) To the best of Ms. King's knowledge, she has not caused or permitted the introduction, release, spill, storage, or disposal of any hazardous or toxic substances (as defined under federal, state, or local law) on or about the House Parcel during her period of occupancy; (j) To the best of Ms. King's knowledge, there are no conditions on or affecting the House Parcel arising out of her occupancy that would constitute a violation of applicable environmental, health, safety, building, or housing laws, rules, or regulations; (k) Ms. King represents that the only action, suit, or proceeding she has filed relating to the House Parcel, the Occupancy Agreement, or her occupancy thereof is the civil action currently pending in the Onondaga County Supreme Court, *Azalia King et al. v. Onondaga County Industrial Development Agency*, No. 012720/2025 and other than the House Parcel Action, Ms.



King has not commenced and is not a party to any other action, suit, proceeding, or administrative claim relating in any way to the House Parcel, the Occupancy Agreement, or her relocation; and (l) Ms. King agrees to execute any documents necessary to discontinue the House Parcel Action with prejudice, without costs or attorneys' fees to either party, upon Closing and payment of the Settlement Amount, or as otherwise directed by counsel for the Agency. Ms. King agrees to indemnify, hold harmless and protect the Agency, and to defend the Agency with counsel reasonably acceptable to the Agency, against any and all claims, demands, liabilities, obligations, direct damages, causes of action, judgments, direct losses, costs and expenses (including, without limitation, reasonable attorneys' fees) which the Agency may incur or suffer by reason of or in connection with (i) any breach of any of Ms. King's representations or warranties contained in this Contract and (ii) the known condition of the Vacant Parcel before the Closing.

12. **TITLE DOCUMENTS.** The Agency shall obtain at the Agency's sole cost and expense a correct, up-to-date abstract of title for the Vacant Parcel prepared by a title or abstract company authorized to do business in the State, made from the records in the Onondaga County Clerk's Office, and commencing with a warranty or better deed conveying a 100% fee interest and recorded no later than the year 1945; an official tax search for property taxes, for the applicable lien periods; and current property tax receipts. Ms. King shall provide the Agency with an existing survey, if within the possession of Ms. King at the time of the execution of this Agreement.
13. **MARKETABLE TITLE.** At Closing, Ms. King shall transfer to the Agency good and marketable title to the Vacant Parcel, subject to building and use restrictions of record and governmental laws, regulations and/or ordinances (provided that the same are not violated), utility and/or drainage easements benefiting the Vacant Parcel or permitted pursuant to local custom and title standards and taxes for local improvements not then due. Otherwise such title shall be free and clear from the rights of others unless set forth herein. The Agency shall have fifteen (15) days after receipt of all of the Title Documents ("Agency's Notice Date") to examine title and order an owner's policy and/or mortgagee policy ("Title Report") within which to give Ms. King written notice ("Agency's Notice") of the Agency's disapproval of any matters of title affecting the Vacant Parcel. The failure of the Agency to give Agency's Notice shall be deemed to constitute the Agency's approval of all of the Title Matters (including, without limitation, those set forth in the Title Report). In the event of the Agency's disapproval of any of the Title Matters and within ten (10) days after Ms. King's receipt of the Agency's Notice, Ms. King shall give the Agency written notice ("Ms. King's Notice") of any disapproved Title Matters which Ms. King will attempt to eliminate as exceptions from the Agency's Title Policy. Prior to the Closing, Ms. King shall use reasonable efforts to eliminate all such disapproved Title Matters set forth in Ms. King's Notice from Agency's Title Report. If Ms. King's Notice does not include all Title Matters disapproved by the Agency, or if Ms. King fails to deliver Ms. King's Notice, the Agency shall have the right to (i) terminate this Agreement or (ii) acquire

the Vacant Parcel subject to the disapproved Title Matters not included within Ms. King's Notice. Such right shall be exercised by the Agency by giving either written notice of such termination ("Termination Notice") or written notice of such acquisition to Ms. King within five (5) days after the Agency's receipt of Ms. King's Notice (or, if Ms. King fails to deliver Ms. King's Notice, within five (5) days after the date on which the Agency delivers Agency's Notice to Ms. King). The Agency's failure to give the Termination Notice at the time and in the manner set forth in the preceding sentence shall be deemed to constitute the Agency's election to acquire the Vacant Parcel subject to the disapproved Title Matters not included within Ms. King's Notice.

14. CLOSING. The passing of title ("Closing") shall be held at the offices of Barclay Damon LLP, 125 E. Jefferson Street, Syracuse, New York, two (2) days after the Agency has received the Title Report and is satisfied with or has waived Title Matters set forth in the Agency's Notice pursuant to Section 13 above.
15. CLOSING DOCUMENTS. At the time of Closing, Ms. King shall execute and deliver to the Agency: Bargain and Sale Deed with Covenant Against Grantor's Acts, all appropriate transfer forms for filing with the deed and any customary title affidavits that may be reasonably requested by the Agency's title company; all other documents reasonably required by the Agency or the Agency's attorney in connection with the sale transaction contemplated by this Agreement.
16. ADJUSTMENTS. Prepaid or unpaid charges including but not limited to taxes, water and common charges and garbage removal fees shall be prorated and adjusted as of midnight the day before Closing.
17. PRE-CLOSING INSPECTION. After the Effective Date, the Agency and its designated agents may enter the Vacant Parcel, at reasonable times and upon reasonable notice to Ms. King, for the purpose of making surveys, investigations and inspecting the physical condition of the Vacant Parcel, including but not limited to a wetlands survey and a Phase I Environmental Study, provided that such operations are solely at the Agency's expense. Ms. King agrees to cooperate with the Agency, provided it is without cost to Ms. King. The Agency shall repair any and all damage by reason of the Agency entry upon or inspection of the Vacant Parcel. Following the conclusion of its testing, The Agency will restore the disturbed Vacant Parcel to the condition the disturbed Vacant Parcel was in prior to commencement of the inspection. Notwithstanding anything contained in this Agreement to the contrary, the obligations of the Agency to restore the Vacant Parcel shall survive any termination of this Agreement.
18. POSSESSION. Ms. King shall retain possession of the House Parcel pursuant to the Occupancy Agreement through May 1, 2026. On or before May 1, 2026, Ms. King shall vacate the residence located on the House Parcel. Ms. King may remove any



personal property, equipment, or fixtures belonging to her, provided the House Parcel is left in a safe condition.

19. TREE REMOVAL. Between January 2, 2026 and March 31, 2026, the Agency or its designee may, upon written notice to Ms. King and her counsel, enter upon the House Parcel property during normal business hours for the purpose of removing trees located on the House Parcel.
20. COSTS OF PREPARATION. The Agency shall be responsible for all fees and costs associated with the preparation of the deed, any updated surveys or legal descriptions, title company requirements, and any other documents reasonably necessary to effectuate the transfer of good and marketable title to the Vacant Parcel. Ms. King shall not be responsible for any costs associated with preparing conveyance documents.
21. ASSIGNMENT. This Contract may be assigned by the Agency without Ms. King's written consent. Notwithstanding the foregoing, the Agency shall remain responsible for the obligations of the Agency until and through the date of the Closing.
22. RISK OF LOSS. The risk of loss or damage to the Vacant Parcel by fire or other causes shall remain with the Ms. King until Closing.
23. MISCELLANEOUS. If Closing occurs during a tax year before a new tax rate is fixed, the apportionment of taxes shall be based upon the tax rate for the immediately preceding fiscal year applied to the latest assessed valuation.
24. NOTICE. Any notice or request required or agreed to be given under this Agreement shall be sufficiently given if it is in writing and signed by the party giving it, or that party's attorney and delivered by personal delivery, overnight mail, certified mail, return receipt requested, or electronic mail with read receipt requested. Service of any such notice shall be completed upon receipt of such notice by the addressee.

If to Ms. King:

Barbara Concolino, as Power of Attorney for Azalia M. King  
4590 Becker Road  
Brewerton, New York 13029

With a copy to:

Scott A. Lickstein, Esq.  
Newman & Lickstein, LLP  
109 South Warren Street, Suite 404  
Syracuse, New York 13202

If to the Agency:

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
Att: Executive Director  
335 Montgomery Street, 2<sup>nd</sup> Floor  
Syracuse, New York 13202

With a copy to:

Barclay Damon LLP  
Att: Heather L. Sunser, Esq.  
125 E. Jefferson Street  
Syracuse, New York 13202  
[hsunser@barclaydamon.com](mailto:hsunser@barclaydamon.com)

25. PERSONS BOUND. This document, when signed by both parties, shall be a binding contract. It shall bind the parties hereto and their estates. This Agreement contains the entire agreement of the parties and may not be changed or modified orally, but only in writing by all parties to be bound. There are no warranties or representations except as set forth in this Agreement, notwithstanding any other statements or documents.
26. SPECIFIC PERFORMANCE. The parties acknowledge that (i) the Vacant Parcel is a unique asset, and (ii) the Agency's right to obtain full and exclusive possession of the House Parcel following Ms. King's vacatur on or before May 1, 2026 is an essential and material component of this Agreement. The loss to the Agency resulting from Ms. King's failure to convey the Vacant Parcel or to vacate and surrender the House Parcel as required herein could not be adequately measured by monetary damages. Accordingly, the Agency shall be entitled to specifically enforce this Agreement in a court of equity, without proof of specific monetary damages and without waiving any other rights or remedies, in the event of any breach by Ms. King, including but not limited to any failure to convey title to the Vacant Parcel or to timely vacate and surrender the House Parcel.
27. ATTORNEY'S FEES AND COSTS. Should either party be required to obtain the services of an attorney to file an action to enforce any of its rights under this



Agreement, or under any other documents executed and delivered pursuant to this Agreement, the party prevailing in such action shall be entitled to recover reasonable attorney's fees and court costs in connection therewith in an amount to be fixed by the court hearing the action.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the date and year first above written.

**AZALIA KING, by Barbara J. Concolino as Power of Attorney :**

Barbara J. Concolino

Date: 12/4/25

**BUYER:**

**ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

By: Robert M. Petrovich

Name/Title: Robert M. Petrovich, Executive Director

Date: 12/16/25