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AHF - COLUMBIA CREST, LLC

and

AMERICAN HOUSING FOUNDATION, INC.

to

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

and

CITIZENS BANK, N.A.

and

BANK OF NEW YORK

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ENVIRONMENTAL COMPLIANCE AND  
INDEMNIFICATION AGREEMENT

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Dated as of April 1, 2007

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Columbia Crest Project  
427 Columbia Street, City of Cohoes,  
County of Albany, State of New York

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## ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT

THIS ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT (this "Environmental Agreement"), dated as of April 1, 2007, is by and among the **AHF - COLUMBIA CREST, LLC**, a New York limited liability company having an office at 317 Brick Church Road, Troy, New York 12180, (the "Company" or an "Indemnitor"), **AMERICAN HOUSING FOUNDATION, INC.**, a Not-for-Profit corporation having an office at 317 Brick Church Road, Troy, New York 12180, (the "Fee Owner" or an "Indemnitor"), **CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation and an industrial development agency of the State of New York with its principal office at 130 Remsen Street, Cohoes, New York 12047 (the "Issuer" or an "Indemnitee"), **CITIZENS BANK, N.A.**, a national banking association with an office at 833 Broadway, Albany, New York 12207 (the "Bank" or an "Indemnitee") and **BANK OF NEW YORK**, a banking corporation duly organized and existing under the laws of the State of New York, authorized to accept and execute trusts of the character hereinafter set forth and having a corporate trust office at 101 Barclay Street 7W, New York, New York 10286, as trustee (the "Trustee" or an "Indemnitee") for the Issuer's Variable Rate Civic Facility Revenue Bonds (Columbia Crest Senior Housing Project – Letter of Credit Secured) Series 2003 (the "Series 2003 Bonds" or the "Bonds") issued pursuant to a Trust Indenture, dated as of September 1, 2003 (the "Indenture"), by and between the Issuer and the Trustee.

### W I T N E S S E T H:

**WHEREAS**, the Company has requested the City of Cohoes Industrial Development Agency's (the "Issuer") assistance in providing funds to refinance the acquisition, renovation and equipping of a 99,450 square foot senior independent rental apartment project containing 90 units and related common areas located on approximately 6.5 acres of land at 427 Columbia Street, Cohoes, New York as more fully described in Schedule "A" (the "Facility") and to acquire and install in the Facility certain furniture, machinery and equipment (the "Equipment"); the Land, the Facility and the Equipment are collectively referred to as the "Project Facility"; and to pay the expenses incurred in connection with the issuance of certain Bonds issued by the Issuer as described below, together with certain related costs and amounts; and

**WHEREAS**, on or about September 1, 2003, American Housing Foundation, Inc. (as Owner of the Land) and the Company entered into a certain lease (the "Project Lease Agreement"), whereby the Land is leased by the Fee Owner to the Company, and

**WHEREAS**, pursuant to a Ground Lease dated as of September 1, 2003 between the Company and the Issuer (the "Ground Lease"), the Company has leased the Project Facility to

the Issuer and such Ground Lease or a memorandum thereof has been duly recorded in the Office of the County Clerk of Albany County, New York and to which Ground Lease reference may be made by any interested person for the terms, conditions and obligations of the parties thereto; and

**WHEREAS**, the Issuer and the Company have entered into an Sublease Agreement dated as of September 1, 2003 (the "Sublease Agreement"), pursuant to which the Issuer subleased the Project Facility to the Company in consideration of the payment of rentals by the Company to the Issuer sufficient to provide for the payment of the principal of, Redemption Price, if any, and interest on the Bonds as the same become due and such Sublease Agreement or a memorandum thereof has been duly recorded in the Office of the County Clerk of Albany County, New York and to which Sublease Agreement reference may be made by any interested person for the terms, conditions and obligations of the parties thereto; and

**WHEREAS**, to enhance the marketability of the Bonds and to facilitate payment thereof, the Company had applied to KeyBank, N.A., for the issuance of a letter of credit (the "Original Letter of Credit") in favor of the Trustee in an amount not to exceed \$5,623,979.00; and

**WHEREAS**, pursuant to the provisions of Section 13.2 of the Trust Indenture dated as of September 1, 2003 between the Issuer and the Trustee with respect to the Bonds (the "Trust Indenture"), and in order to enhance the marketability of the Bonds and to facilitate payment thereof, the Company has applied to the Bank for the issuance of a substitute letter of credit in an amount not to exceed \$5,548,116.00 (the "Substitute Letter of Credit" or the "Letter of Credit") in favor of the Trustee to replace the Original Letter of Credit; and

**WHEREAS**, in connection with the Letter of Credit, the parties have entered into a Reimbursement Agreement (the "Reimbursement Agreement") between the Company and the Bank with all amounts and indebtedness due, or to become due, to the Bank thereunder; to be paid with interest as referenced in the Reimbursement Agreement; and

**WHEREAS**, to secure the Company's obligations to the Bank pursuant to the Reimbursement Agreement, the Company, the Fee Owner and the Issuer has executed a mortgage (the "Mortgage") in favor of the Bank dated as of April 1, 2007; and

**WHEREAS**, for purposes of this Environmental Compliance and Indemnification Agreement, the Project Facility shall consist of the improvements and equipment located on the Land, defined in and more particularly described in the Project Lease Agreement and the Sublease Agreement, together with all additions to and replacements and substitutions of the Project Facility; and

**WHEREAS**, the Issuer has required, as a condition and as an inducement for its issuance of the Bonds and entering into and performing the transactions contemplated by the

Indenture, the Project Lease Agreement and the Sublease Agreement; and the Bank requires as a condition and as an inducement for it to execute and deliver the Reimbursement Agreement and the other Financing Documents (as defined in the Deposit Account Pledge Agreement); and the Trustee requires, as a condition for it to accept and perform its duties under the Indenture and the Pledge and Assignment: that the Company enter into, execute, deliver and perform this Environmental Compliance and Indemnification Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

**Section 1. Definitions.** All capitalized terms used in this Environmental Compliance and Indemnification Agreement and not hereafter defined shall have the meanings set forth below or in the Schedule of Definitions attached to the Indenture.

(a) "Disposal" has the same meaning as given to that term in the Solid Waste Disposal Act as amended by the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.).

(b) "Environment" means any water or water vapor, any land, including land surface or subsurface, air, fish, wildlife, flora, fauna, biota and all other natural resources.

(c) "Environmental Laws" mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection, preservation or remediation of the Environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances and the rules, regulations, written and published policies, guidelines, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto.

(d) "Environmental Permits" mean all permits, licenses, approvals, authorizations, consents or registrations required by any applicable Environmental Law in connection with the ownership, renovation, equipping, use and/or operation of the Land or the Facility, for the storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances or the sale, transfer or conveyance of the Land or the Facility.

(e) "Hazardous Substance" means, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sections 6901, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601, et seq.), Articles 17 and 27 of the New York State Environmental Conservation Law, or any other applicable Environmental Law and the regulations promulgated thereunder.

(f) "Indemnitees" mean the Issuer, the Bank and the Trustee and their respective successors and assigns.

(g) "Indemnitors" means (i) the Company, and (ii) American Housing Foundation, Inc.; and their respective successors and assigns.

(h) "Release" has the same meaning as given to that term in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), and the regulations promulgated thereunder.

**Section 2. Representations and Warranties.** The Indemnitors hereby represent and warrant to the Indemnitees that, to the best of their respective knowledge:

(a) Neither the Land nor the Facility nor, to the best of the Indemnitors' knowledge, any property adjacent to or within the immediate vicinity of the Land or the Facility is being or has been used in violation of any applicable Environmental Law for the storage, treatment, generation, transportation, processing, handling, production or disposal of any Hazardous Substance or as a landfill or other waste management or disposal site or for military, manufacturing or industrial purposes or for the storage of petroleum or petroleum based products.

(b) Underground storage tanks are not and have not been located on the Land.

(c) The soil, subsoil, bedrock, surface water and groundwater of the Land are free of Hazardous Substances, other than any such substances that occur naturally.

(d) There has been no Release or threat of a Release of any Hazardous Substance on, at or from the Land nor the Facility or any property adjacent to or within the immediate vicinity of the Facility which through soil, subsoil, bedrock, surface water or groundwater migration could come to be located on or at the Land or Facility, and the Indemnitors have not received any form of notice or inquiry from any federal, state or local governmental agency or Issuer, any operator, tenant, subtenant, licensee or occupant of the Land or the Facility or any property adjacent to or within the immediate vicinity of the Land or the Facility or any other person with regard to a Release or the threat of a Release of any Hazardous Substance on, at or from the Land or the Facility or any property adjacent to or within the immediate vicinity of the Land or the Facility.

(e) All Environmental Permits necessary for the ownership, use and operation of the Land and the Facility have been obtained and are in full force and effect.

(f) No event has occurred with respect to the Land or the Facility which, with the passage of time or the giving of notice, or both, would constitute a violation of or non-compliance with any applicable Environmental Law or Environmental Permit.

(g) There are no agreements, consent orders, decrees, judgments, license or permit conditions or other orders or directives of any federal, state or local court, governmental agency or Issuer relating to the past, present or future renovation, equipping, ownership, use, operation, sale, transfer or conveyance of the Land or the Facility which require any change in the present condition of the Land or the Facility or any work, repairs, construction, containment, clean up, investigations, studies, removal or remedial action or capital expenditures in order for the Land or the Facility to be in compliance with any applicable Environmental Law or Environmental Permit.

(h) There are no actions, suits, claims or proceedings, pending or threatened, which could cause the incurrance of expenses or costs of any name or description or which seek money damages, injunctive relief, remedial action or remedy that arise out of, relate to or result from (i) environmental conditions at, on or in the vicinity of the property, (ii) a violation or alleged violation of any applicable Environmental Law or non-compliance or alleged non-compliance with any Environmental Permit, (iii) the presence of any Hazardous Substance or a Release or the threat of a Release of any Hazardous Substance on, at or from the Land or the Facility or any property adjacent to or within the immediate vicinity of the Land or the Facility, or (iv) human exposure to any Hazardous Substance, noises, vibrations or nuisances of whatever kind to the extent the same arise from the condition of the Facility or the acquisition, renovation, equipping, ownership, use, operation, sale, transfer or conveyance thereof.

**Section 3. Covenants of Indemnitors.** The Indemnitors hereby covenant and agree with the Indemnitees as follows:

(a) The Indemnitors shall operate and manage the Land and the Facility, in all material respects in accordance with all applicable Environmental Laws and Environmental permits, and shall cause all operators, tenants, subtenants, licensees and occupants of the Facility to use, operate and manage, in all material respects in accordance with any applicable Environmental Laws and Environmental Permits, and shall not cause, allow or permit the Land or the Facility or any part thereof to be operated or used for the storage, treatment, generation, transportation, processing, handling, production, management or disposal of any Hazardous Substances other than in accordance with, in all material respects, all applicable Environmental Laws and Environmental Permits.

(b) The Indemnitors shall obtain, and shall cause all operators, tenants, subtenants, licensees and occupants of the Land and the Facility to obtain, comply in all material respects with, and shall cause all operators, tenants, subtenants, licensees and occupants of the Land and the Facility to obtain and comply in all material respects with, all Environmental Permits.

(c) The Indemnitors shall not cause or permit any change to be made in the present or intended acquisition, renovation, furnishing, equipping, improvement, use or operation of the Land or the Facility which would (i) involve the storage, treatment, generation, transportation, processing, handling, management, production or disposal of any Hazardous Substance other than in all material

respects in accordance with any applicable Environmental Law, or the acquisition, renovation, furnishing, equipping, improvement, use or operation of the Land or the Facility as a landfill or waste management or disposal site or for manufacturing or industrial purposes or for the storage of petroleum or petroleum based products other than in all material respects in accordance with any applicable Environmental law, (ii) violate any applicable Environmental Law in any material respect, (iii) constitute a violation or non-compliance in any material respect with any Environmental Permit, or (iv) materially increase the risk of a Release of any Hazardous Substance.

(d) The Indemnitors shall promptly provide the Indemnitees with a copy of all notifications which the Indemnitors give or receive with respect to environmental conditions at or in the vicinity of the Land or the Facility, any past or present Release or the threat of a Release of any Hazardous Substance on, at or from the Land or the Facility or any property adjacent to or within the immediate vicinity of the Land or the Facility. If the Indemnitors receive or become aware of any such notification which is not in writing or otherwise capable of being copied, the Indemnitors shall promptly advise the Indemnitees of such verbal, telephonic or electronic notification and confirm such notice in writing.

(e) The Indemnitors shall undertake and complete all investigations, studies, sampling and testing and all removal or remedial actions necessary to contain, remove and clean up all Hazardous Substances that are present at the Land or the Facility and are required to be removed and/or remediated in accordance with all applicable Environmental Laws and all Environmental Permits.

(f) The Indemnitors shall allow the Indemnitees and their respective officers, members, employees, agents, representatives, contractors and subcontractors reasonable access to the Land or the Facility upon reasonable notice and during regular business hours of the Indemnitors for the purposes of ascertaining the environmental conditions at, on or in the vicinity of the Land or the Facility, including, but not limited to, subsurface conditions. The Indemnitees shall be liable for any injury to any person, or any damage to any property or the Land or the Facility, resulting from any gross negligence of any such officer, employee, agent, representative, contractor, or subcontractor sent by the Indemnitees.

(g) If at any time the Indemnitees obtain any notice or information that the Indemnitors or the Land or the Facility or the acquisition, renovation, furnishing, equipping, improvement, use or operation of the Land or the Facility may be in material violation of an Environmental Law or in material non-compliance with any Environmental Permit or standard, the Indemnitees may require that a full or supplemental environmental site inspection and audit report with respect to the Land or the Facility of a scope and level of detail reasonably satisfactory to the Indemnitees be prepared by a professional environmental engineer or other qualified environmental scientist acceptable to the Indemnitees, at the Indemnitors' respective cost and expense. Said audit may, but is not required to or limited to, include a physical inspection of the Land or the Facility, a records search, a visual inspection of any property adjacent to or within the immediate vicinity of the Land or the Facility, personnel interviews, review of all Environmental Permits and the conduct of a scientific testing. If

necessary to determine whether a violation of an Environmental Law exists, such inspection shall also include subsurface testing for the presence of Hazardous Substances in the soil, subsoil, bedrock, surface water and/or groundwater. If said audit report indicates the presence of any Hazardous Substance or a Release or Disposal or the threat of a Release or Disposal of any Hazardous Substance on, at or from the Land or the Facility, the Indemnitors shall promptly undertake and diligently pursue to completion all necessary, appropriate investigative, containment, removal, clean up and other remedial actions required by any Environmental Law, using methods recommended by the professional engineer or other environmental scientist who prepared said audit report and acceptable to the appropriate federal, state and local agencies or authorities.

#### **Section 4. Indemnification Provisions.**

(a) The Indemnitors hereby covenant and agree, at their cost and expense, to indemnify, protect, defend, save and hold harmless the Indemnitees, their respective officers, directors, members, employees, agents and representatives acting in their official capacity, from and against any and all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, actions, proceedings, costs, disbursements or expenses (including, without limitation, reasonable attorneys' and experts' fees, expenses and disbursements, and attorneys' fees and expenses incurred to enforce the terms, conditions and provisions of this agreement) of any kind or nature whatsoever except those resulting due to the gross negligence or willful misconduct of the Indemnitees which may at any time be imposed upon, incurred by or asserted or awarded against the Indemnitees relating to, resulting from or arising out of (i) the environmental conditions at, on or in the Land or the Facility (ii) the acquisition, renovation, equipping, operation or use of the Facility in violation of any applicable Environmental Law for the storage, treatment, generation, transportation, processing, handling, management, production or disposal of any Hazardous Substance or as a landfill or other waste disposal site, or for military, manufacturing or industrial purposes or for the commercial storage of petroleum or petroleum based products, (iii) the presence of any Hazardous Substance or a Release or Disposal or the threat of a Release or Disposal of any Hazardous Substance or waste on, at or from the Land or the Facility, (iv) the failure to promptly undertake and diligently pursue to completion all necessary, appropriate and legally authorized investigative, containment, removal, clean up and other remedial actions with respect to a Release or the threat of a Release of any Hazardous Substance on, at or from the Land or the Facility, required by any Environmental Law, (v) human exposure to any Hazardous Substance, noises, vibrations or nuisances of whatever kind to the extent the same arise from the condition of the Land or the Facility or the acquisition, renovation, furnishing, equipping ownership, improvement, use, sale, operation, conveyance or operation thereof in violation of any Environmental Law, (vi) a violation of any applicable Environmental Law, (vii) non-compliance with any Environmental Permit, or (viii) a material misrepresentation or inaccuracy in any representation or warranty or a material breach of or failure to perform any covenant made by the Indemnitors in this Environmental Compliance and Indemnification Agreement (collectively, the "Indemnified Matters").



(b) The liability of the Indemnitors to the Indemnitees hereunder shall in no way be limited, abridged, impaired or otherwise affected by (except for any gross negligence or willful misconduct of an Indemnitee) (i) any amendment or modification of any of the Financing Documents by or for the benefit of the Indemnitees, the Indemnitors or any subsequent owners or users of the Land or the Facility, (ii) any extensions of time for payment or performance required by the Bonds or any of the Financing Documents, (iii) the release of the Indemnitors or any other person from the performance or observance of any of the agreements, covenants, terms or conditions contained in the Bonds or any of the Financing Documents by operation of law, either of the Indemnitees' voluntary acts or otherwise, (iv) the invalidity or unenforceability of any of the terms or provisions of the Bonds or the Financing Documents, (v) any exculpatory provision contained in any of the Financing Documents limiting the Indemnitees' recourse to property encumbered by the Mortgage or to any other security or limiting the Indemnitees' rights to a deficiency judgment against Indemnitors, (vi) any applicable statute of limitations, (vii) any investigation or inquiry conducted by or on the behalf of the Indemnitees or any information which the Indemnitees may have or obtain with respect to the environmental or ecological condition of the Land or the Facility, (viii) the sale, assignment or foreclosure of the any of the Mortgages, (ix) the sale, assignment, leasing, subleasing, transfer or conveyance of all or part of the Land or the Facility or the Company's interests and rights in to, and under the Project Lease Agreement or the Sublease Agreement or the termination of the Project Lease Agreement or the Sublease Agreement, (x) the death or legal incapacity of the Indemnitors (xi) the release or discharge, in whole or in part, of the Indemnitors in any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding, (xii) the redemption, acceleration or maturity of the Bond, or (xiii) any other circumstances which might otherwise constitute a legal or equitable release or discharge, in whole or in part, of the Indemnitors under the Bond, the Bond Purchase Agreement, the Lease Agreement, or any other Financing Document, or of the Indemnitors under this Environmental Compliance and Indemnification Agreement.

(c) The indemnification agreement contained herein is wholly independent of and in addition to any indemnification agreement heretofore given to the Indemnitees as part of the application process, and/or contained in any of the Financing Documents.

**Section 5. Survival.** Notwithstanding anything to the contrary contained herein, the representations, warranties, covenants and indemnifications of the Indemnitors contained in this Agreement shall continue and remain in full force and effect for the sale term and thereafter for the applicable statute of limitations with respect to the covenants and the indemnifications hereunder and shall survive any termination, conveyance, assignment, leasing, subleasing or defeasance of any right, title or interest of the Indemnitees in and to the Land or the Facility or in, to or under the Project Lease Agreement or the Sublease Agreement.

**Section 6. Governing Law.** This Environmental Compliance and Indemnification Agreement shall be governed by, construed in accordance with and enforceable under the laws of the State of New York, without regard or reference to its conflict of laws and principles.

**Section 7. Notices.** All notices, certificates and other communications hereunder shall be in writing and shall be either delivered personally or sent by certified mail, postage prepaid, return receipt requested, or by overnight courier, addressed to each party hereto at the respective addresses set forth on the first page of this Environmental Compliance and Indemnification Agreement or to such other address as any party may specify in writing to the other parties hereto.

A duplicate copy of each notice, certificate and other written communication given hereunder by any party hereto to any other party hereto shall also be given to every other party hereto, at the addresses herein set forth or provided for. Such notice shall be deemed to have been given upon receipt or upon refusal of the party being notified to accept delivery of such notice.

**Section 8. Binding Effect.** This Environmental Compliance and Indemnification Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

**Section 9. Severability.** In the event any provision of this Environmental Compliance and Indemnification Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 10. Amendments, Changes and Modifications.** This Environmental Compliance and Indemnification Agreement may not be amended, changed, modified, altered or terminated except in a writing executed by the parties hereto and without the concurring written consent of all of the parties hereto.

**Section 11. Execution of Counterparts.** This Environmental Compliance and Indemnification Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 12. Table of Contents and Section Headings not Controlling.** The Table of Contents and the headings of the several Sections in this Environmental Compliance and Indemnification Agreement have been prepared for convenience of reference only and shall not control or affect the meaning of or be taken as an interpretation of any provision of this Environmental Compliance and Indemnification Agreement.

**Section 13. This Agreement Controlling.** The Indemnitees and the Indemnitors hereby agree that in the event there is a conflict between the terms of this Environmental Compliance and Indemnification Agreement and the terms of the Project Lease Agreement or the Sublease Agreement, the terms of this Environmental Compliance and Indemnification Agreement shall be controlling.

IN WITNESS WHEREOF, the parties have caused this Environmental Compliance and Indemnification Agreement to be duly executed as of the day and year first above written.

**AHF - COLUMBIA CREST, LLC**

By: American Housing Foundation, Inc.,  
Sole Member and Manager

By: GARRY J. KEARNS  
Name: Garry J. Kearns  
Title: Executive Director

**AMERICAN HOUSING FOUNDATION, INC.**

By: GARRY J. KEARNS  
Name: Garry J. Kearns  
Title: Executive Director

**CITY OF COHOES INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: John McDonald  
Title: Chairman

**CITIZENS BANK, N.A.**

By: Scott J. Houghtaling  
Name: Scott J. Houghtaling  
Title: Vice President

**BANK OF NEW YORK**

By: STEVEN V. VACCARELLO  
Name: STEVEN V. VACCARELLO  
Title: VICE PRESIDENT

IN WITNESS WHEREOF, the parties have caused this Environmental Compliance and Indemnification Agreement to be duly executed as of the day and year first above written.

**AHF - COLUMBIA CREST, LLC**

By: American Housing Foundation, Inc.,  
Sole Member and Manager

By: \_\_\_\_\_  
Name: Garry J. Kearns  
Title: Executive Director

**AMERICAN HOUSING FOUNDATION, INC.**

By: \_\_\_\_\_  
Name: Garry J. Kearns  
Title: Executive Director

**CITY OF COHOES INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: John T. McDonald, III  
Title: Chairman

**CITIZENS BANK, N.A.**

By: \_\_\_\_\_  
Name: Scott J. Houghtaling  
Title: Vice President

**BANK OF NEW YORK**

By: \_\_\_\_\_  
Name: Craig S. Wenzler  
Title: Vice President

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

On the 13<sup>th</sup> day of April, in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared **Garry J. Kearns**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

**ROBERT G. WAKEMAN**  
Notary Public, State of New York  
No. 4707138  
Qualified in Albany County  
Commission Expires Feb. 28, 2010

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

On the 13<sup>th</sup> day of April, in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared **Garry J. Kearns**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

**ROBERT G. WAKEMAN**  
Notary Public, State of New York  
No. 4707138  
Qualified in Albany County  
Commission Expires Feb. 28, 2010

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


On the 13<sup>th</sup> day of April, in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared **John T. McDonald, III**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

**JO-ANN KILMER**  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01KI 052388  
QUALIFIED IN SARATOGA COUNTY  
COMMISSION EXPIRES NOV. 20, 20 09

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

On the 13<sup>th</sup> day of April, in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared **Scott J. Houghtaling**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

**ROBERT G. WAKEMAN**  
Notary Public, State of New York  
No. 4707138  
Qualified in Albany County  
Commission Expires Feb. 28, 2010

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

On the 13<sup>th</sup> day of April, in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared **STEVEN VACCARELLO**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

**CHRISTINE S. CONWAY**  
Notary Public, State of New York  
No. 01CO-4774419  
Qualified in Queens County  
Commission Expires 3/30/2010

Schedule "A"

All those pieces or parcels of land situate, lying and being located in the City of Cohoes, County of Albany and State of New York, being more particularly bounded and described as follows:

**Parcel No. 1**

Beginning at a point in the northerly line of Columbia Street distant 753.27' easterly measured along the northerly line of Columbia Street and its westerly extension from its intersection with the southerly extension and prolongation of the easterly line of Baker Avenue; running thence northerly North 09° -00' -00" West, 510.64' to a point; thence continuing northerly along the same course and along the easterly line of lands now or formerly of William G. Gipp as described in Liber 2082 of deeds, page 3, North 09° -00' -00" West, 291.78' to a point; thence easterly and southerly along the lands now or formerly of Cohoes Memorial Hospital as described in Liber 1644 of deeds, page 193, the following four courses and distances:  
South 61° -18' -58" East, 167.55' to a point; thence  
South 56° -58' -58" East, 241.50' to a point; thence  
South 44° -00' -58" East, 231.81' to a point; thence  
South 04° -16' -02" West, 361.34' to a point in the northerly line of Columbia Street; thence westerly along the northerly line of Columbia Street South 81° -30' -21" West, 362.13' to the point or place of beginning and containing 5.88 Acres, more or less.

All those pieces or parcels of land situate, lying and being located in the City of Cohoes, County of Albany and State of New York, being more particularly bounded and described as follows:

**Parcel No. 2**

Beginning at a point in the northerly line of Columbia Street distant 753.27' easterly measured along the northerly line of Columbia Street and its westerly extension from its intersection with the southerly extension and prolongation of the easterly line of Baker Avenue; running thence northerly North 09° -00' -00" West, 510.64' to a point; thence westerly along the southerly line of lands now or formerly of William G. Gipp as described in Liber 2082 of deeds, page 3, South 81° -00' -00" West, 50.00' to a point; thence southerly along the easterly line of lands now or formerly of William G. Gipp as described in Judgment Index No. 11240-86, South 09° -00' -00" East, 510.20' to a point in the northerly line of Columbia Street; thence easterly along the northerly line of Columbia Street, North 81° -30' -21" East, 50.00' to the point or place of beginning and containing 0.58 acres, more or less.

Said two parcels when taken together being bounded and described as follows:

All that piece or parcel of land situate, lying and being located in the City of Cohoes, County of Albany and State of New York, being more particularly bounded and described as follows:

Beginning at a point in the northerly line of Columbia Street at its intersection with the easterly line of lands of William G. Gipp, said point of beginning being distant 703.27' easterly measured along the northerly line of Columbia Street and its westerly extension from its intersection with the southerly extension and prolongation of the easterly line of Baker Avenue; running thence along the easterly line of lands of William G. Gipp as follows: northerly North 09° -00' -00" West, 510.20' to a point; thence westerly along the southerly line of lands now or formerly of William G. Gipp as described in Liber 2082 of deeds, page 3, North 81° -00' -00" East, 50.00' to a point; thence northerly along the easterly line of lands now or formerly of William G. Gipp as described in Liber 2082 of deeds, page 3, North 09° -00' -00" West, 291.78' to a point; thence easterly and southerly along the lands now or formerly of Cohoes Memorial Hospital as described in Liber 1644 of deeds, page 193, the following four courses and distances:  
South 61° -18' -58" East, 167.55' to a point; thence  
South 56° -58' -58" East, 241.50' to a point; thence  
South 44° -00' -58" East, 231.81' to a point; thence  
South 04° -16' -02" West, 361.34' to a point in the northerly line of Columbia Street; thence westerly along the northerly line of Columbia Street South 81° -30' -21" West, 412.13' to the point or place of beginning and containing 6.46 Acres, more or less.