

ACORD CERTIFICATE OF LIABILITY INSURANCE

OP ID NO
AMER-40

DATE (MM/DD/YYYY)
04/13/07

PRODUCER
Rose and Kiernan, Inc.
P O Box 640
99 Troy Road
East Greenbush NY 12061
Phone: 518-244-4245 Fax: 518-244-4262

INSURED
American Housng Mngmnt Co., Amer
Housing Fndtn Inc, Wilton Commns
LP; 360 Whitehall AssocLP; AHF
Columbia-Crest LP, Norpine LP
317 Brick Church Road
Troy NY 12180

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURERS AFFORDING COVERAGE		NAIC #
INSURER A:	Cincinnati Insurance Co.	633
INSURER B:	American Guarantee & Liability	
INSURER C:		
INSURER D:		
INSURER E:		

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

INSR ADD'L LTR	INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS	
A	X	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO. JECT <input type="checkbox"/> LOC	CAP5897242	12/31/06	12/31/07	EACH OCCURRENCE	\$ 1000000
						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 100000
						MED EXP (Any one person)	\$
						PERSONAL & ADV INJURY	\$ 1000000
						GENERAL AGGREGATE	\$ 2000000
						PRODUCTS - COMP/OP AGG	\$ 2000000
A		AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	CAP5897242	12/31/06	12/31/07	COMBINED SINGLE LIMIT (Ea accident)	\$ 1000000
						BODILY INJURY (Per person)	\$
						BODILY INJURY (Per accident)	\$
						PROPERTY DAMAGE (Per accident)	\$
		GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT	\$
						OTHER THAN AUTO ONLY: EA ACC	\$
						AGG	\$
B		EXCESS/UMBRELLA LIABILITY <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input checked="" type="checkbox"/> RETENTION \$10000	AUC5896384	12/31/06	12/31/07	EACH OCCURRENCE	\$ 15000000
						AGGREGATE	\$ 15000000
							\$
							\$
							\$
		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below				WC STATUTORY LIMITS	OTH-ER
		OTHER				E.L. EACH ACCIDENT	\$
						E.L. DISEASE - EA EMPLOYEE	\$
						E.L. DISEASE - POLICY LIMIT	\$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

Location: 427 Columbia Street Cohoes NY

Certificate holder is added as additional insured to general liability as required by contract or agreement.

CERTIFICATE HOLDER

CANCELLATION

CITYC23
City of Cohoes Industrial Development Agency
97 Mohawk Street
Cohoes NY 12047

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT. BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

John F. Murray Jr.

IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s)

DISCLAIMER

The Certificate of Insurance on the reverse side of this form does not constitute a contract between the issuing Insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon

CITIZENS BANK, N.A.
NOTICE TO BORROWER
NOT IN
SPECIAL FLOOD HAZARD AREA

Borrower: AHF – Columbia Crest, LLC

Loan Number: _____

Property Location: 427 Columbia Street, City of Cohoes, County of Albany, State of New York,
Section 10.13, Block 1, Lot 4

First American Flood Data Service

Notice Date: April 13, 2007

Attached is the completed Standard Flood Hazard Determination Form that indicates that the improved real estate or mobile home securing your loan is not located in an area designated by the Director of the Federal Emergency Management Agency (“FEMA”) as a Special Flood Hazard Area (“SFHA”). As a result of this determination, you will not be required to obtain mandatory flood insurance in connection with the making of your loan.

However, your building, facility, land may be near a SFHA. As such you, or your lender, may want to consider the advisability of obtaining flood insurance at reduced rates. You should check with your insurance agent or company as to the coverage types and amounts available to you and make your own determination as to whether you desire any such coverage.

If, however, at any time during the term of your loan the improved real estate or mobile home securing your loan is, due to re-mapping by FEMA or otherwise, located in an area that has been identified by the Director of FEMA as an area having special flood hazards and in which flood insurance is available under the National Flood Insurance Program, you will be so notified and advised that you must obtain an appropriate amount of flood insurance coverage. If, within 45 days after we send you such notification, you fail to purchase flood insurance in an amount not less than the amount we advise you is necessary, we shall purchase such flood insurance on your behalf at your expense, as we are authorized to do in accordance with the provisions of the Flood Disaster Protection Act of 1873, as amended.

I/We, the undersigned borrower(s)/applicant(s), hereby understand and agree to all the above.

AHF - COLUMBIA CREST, LLC

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

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

Date: April 13, 2007

DEPARTMENT OF HOMELAND SECURITY
FEDERAL EMERGENCY MANAGEMENT AGENCY
STANDARD FLOOD HAZARD DETERMINATION

See The Attached
Instructions

O.M.B No. 1660-0040
Expires October 31, 2008

SECTION I - LOAN INFORMATION

1. LENDER NAME AND ADDRESS

Citizens Bank of NY
525 William Penn Place
Mail Stop: 2910
Pittsburgh, PA 15219

Attn: SCOTT HOUGHTALING

2. COLLATERAL (Building/Mobile Home/Personal Property) PROPERTY ADDRESS
(Legal Description may be attached)

427 COLUMBIA ST
COHOES, NY 12831

Borrower: AHF-COLUMBIA CREST, LLC

3. LENDER ID. NO.
57957

4. LOAN IDENTIFIER

5. AMOUNT OF FLOOD INSURANCE REQUIRED
\$

SECTION II

A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION

1. NFIP Community Name	2. County(ies)	3. State	4. NFIP Community Number
COHOES, CITY OF	ALBANY	NY	360006

B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME

1. NFIP Map Number or Community Panel Number (Community name, if not the same as "A")	2. NFIP Map Panel Effective/ Revised Date	3. LOMA/LOMR <input type="checkbox"/> Yes <input type="checkbox"/> No Date	4. Flood Zone	5. No NFIP Map
360006 0005B	12/04/79	<input type="checkbox"/> Yes <input type="checkbox"/> No Date	B	

C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply)

- 1. Federal Flood Insurance is available (community participates in NFIP). Regular Program Emergency Program of NFIP
- 2. Federal Flood Insurance is not available because community is not participating in the NFIP.
- 3. Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA), Federal Flood Insurance may not be available
CBRA/OPA designation date: _____

D. DETERMINATION

IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA
(ZONE CONTAINING THE LETTERS "A" OR "V")? YES NO

If yes, flood insurance is required by the Flood Disaster Protection Act of 1973.
If no, flood insurance is not required by the Flood Disaster Protection Act of 1973.

E. COMMENTS (Optional):

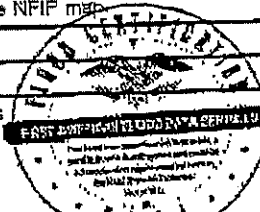
THIS FLOOD DETERMINATION IS PROVIDED TO THE LENDER PURSUANT TO THE FLOOD
DISASTER PROTECTION ACT. IT SHOULD NOT BE USED FOR ANY OTHER PURPOSE.

CENSUS DATA: St: 36 Co: 001 MSA: 10580 Tract: 0130.00

This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.

F. PREPARER'S INFORMATION

NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender)
First American Flood Data Services
11902 Burnet Road
Austin, TX 78758
1-800-447-1772



DATE OF DETERMINATION

10/03/06 at 03:51 PM CDT

Floodcert #: 0610102191

*** LIFE-OF-LOAN ***