

RECORD AND RETURN TO:

Lombardi, Walsh, Wakeman,
Harrison, Amodeo & Davenport, P.C.
III Winners Circle
Albany, New York 12205
Attention: Robert G. Wakeman, Esq.

AHF - COLUMBIA CREST, LLC

and

AMERICAN HOUSING FOUNDATION, INC.

and

CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY

to

CITIZENS BANK, N.A.

MORTGAGE, SECURITY AGREEMENT AND
FINANCING STATEMENT

Dated as of April 1, 2007

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

THIS MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT ("Mortgage") made as of the 1st day of April, 2007, by and between AHF - COLUMBIA CREST, LLC, a New York limited liability company having an office at 317 Brick Church Road, Troy, New York 12180 (the "Company") and AMERICAN HOUSING FOUNDATION, INC., a Not-for-Profit corporation having an office at 317 Brick Church Road, Troy, New York 12180 (the "Fee Owner"), the CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation and an industrial development agency of the State of New York, duly organized and existing under the laws of the State of New York with its principal office at 130 Remsen Street, Cohoes, New York 12047, (the "Issuer") (the Fee Owner, the Company and the Issuer will each be termed a "Mortgagor"), and CITIZENS BANK, N.A., a national banking association having an address at 833 Broadway, Albany, New York 12207 (the "Mortgagee").

Witnesseth:

WHEREAS, on or about September 1, 2003, the Company requested the Issuer's assistance in providing funds to finance the acquisition, renovation and equipping of a 99,450 square foot senior independent rental apartment project containing 90 units and related common areas, inclusive of the additional interests therein set forth below (the "Facility") located on approximately 6.5 acres of land at 427 Columbia Street, Cohoes, New York as more fully described in Schedule "A" (the "Land") and to acquire and install in the Facility certain furniture, machinery and equipment as described herein (the "Equipment"); the Land, the Facility and the Equipment are collectively referred to as the "Project Facility"; and to pay the expenses anticipated to be incurred in connection with the issuance of certain Bonds to be issued by the Issuer as described below, together with certain related costs and amounts; and

WHEREAS, on or about September 1, 2003, the Fee Owner (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, on or about September 1, 2003, the Company requested the Issuer to issue its City of Cohoes Industrial Development Agency Variable Rate Civic Facility Revenue Bonds (Columbia Crest Senior Housing Project -- Letter of Credit Secured) Series 2003 (the "Series 2003 Bonds") pursuant to Article 18-A of the General Municipal Law of New York State in an aggregate principal amount not to exceed \$5,560,000.00 (and also referred to herein as the "Bonds"); and

WHEREAS, on or about September 1, 2003, pursuant to a Ground Lease between the Company and the Issuer (the "Ground Lease"), the Company leased the Project Facility to the Issuer and such Ground Lease or a memorandum thereof was 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, on or about September 1, 2003, the Company entered into a Sublease Agreement of even date herewith (the "Sublease Agreement"), pursuant to which the Issuer subleased the Project 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 was 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, on or about September 1, 2003, 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 Bank of New York, as trustee ("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 Mortgagee 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 Mortgagee with all amounts and indebtedness due, or to become due, to the Mortgagee thereunder; to be paid with interest as referenced in the Reimbursement Agreement; and

WHEREAS, the amounts, indebtedness, interest and all other sums which may or shall become due pursuant to the Reimbursement Agreement and hereunder, together, without limitation, with all other agreements between the Company and the Mortgagee which give rise to Hedging Obligations (as defined in Section 50 hereof); as such amounts, indebtedness, interest and other sums may at anytime be due to the Mortgagee under the terms of any obligations, notes, modifications, amendments, guarantees or loan agreements, dated today or otherwise, including future advances (will be collectively referred to as the "Debt"); and

WHEREAS, the Reimbursement Agreement is further documented and secured by the "Credit Documents" as defined therein, and the Interest Rate Protection Product and Hedging Obligations are further documented by the Interest Rate Agreement; and

WHEREAS, the Company, together with the Issuer, wishes to secure the Debt with this first mortgage on the Project Facility;

NOW, THEREFORE, in order to secure the payment of an indebtedness in the principal sum of \$5,548,116.00, or so much thereof as may be advanced from time to time, together with all interest thereon, and all other sums, advances, expenses and charges that may

or shall become due to the Mortgagee hereunder or under the Credit Documents or any of the other agreements between the Company and the Mortgagee relating to the Debt, including, without limitation, all agreements between the Company and the Mortgagee which give rise to Hedging Obligations, the Fee Owner, the Company and the Issuer each hereby grant, assign, convey, mortgage and pledge to Mortgagee, its successors and assigns, the Project Facility, and all of the respective estate, right, title and interest of the of the Fee Owner, the Company, and the Issuer therein, including but not limited to, all right, including fee ownership rights of the Fee Owner and leasehold rights of the Company and the Issuer (but excluding the Issuer's Unassigned Rights as defined in the Indenture) in and to the Land, together with the appurtenances thereto;

TOGETHER WITH all respective right, title and interest of the Fee Owner, the Company and the Issuer, as the case may be, now owned, or hereafter acquired, in and to the following property, rights and interests:

(a) all easements, rights-of-way, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Project Facility and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Project Facility to the center line thereof;

(b) all machinery, apparatus, equipment, fittings, fixtures and other personal property of every kind and nature whatsoever owned by each Mortgagor, or in which the Mortgagor has or shall have an interest, now or hereafter located upon the Project Facility, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Project Facility and all building equipment, materials and supplies of any nature whatsoever owned by each Mortgagor, or in which the Mortgagor has or shall have an interest, now or hereafter located upon the Project Facility, and the right, title and interest of the Mortgagor in and to any of the Equipment which may be subject to any security agreements (as defined in the Uniform Commercial Code of the State in which the Project Facility are located), superior in lien to the lien of the Mortgage;

(c) all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the Project Facility, whether from the exercise of the right of eminent domain (including any transfer made in lieu of the exercise of said right), or for any other injury to or decrease in the value of the Project Facility;

(d) all leases and other agreements affecting the use or occupancy of the Project Facility now or hereafter entered into (hereinafter referred to as the "Leases") and the right to receive and apply the rents, issues and profits of the Project Facility (hereinafter referred to as the "Rents") to the payment of the Debt;

(e) all proceeds of and any unearned premiums on any insurance policies covering the Project Facility, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Project Facility, unless waived by Mortgagee;

(f) the right, in the name and on behalf of each Mortgagor, to appear in and defend any action or proceeding brought with respect to the Project Facility, and to commence any action or proceeding to protect the interest of Mortgagee in the Project Facility, (collectively, the additional interests mortgaged and pledged in Section "a" through "f" above shall comprise part of the Project Facility).

TO HAVE AND TO HOLD the above granted and described Project Facility unto and to the proper use and benefit of Mortgagee, and the successors and assigns of Mortgagee, forever.

PROVIDED, ALWAYS, and these presents are upon this express condition, if the Company shall well and truly pay to Mortgagee the Debt at the time and in the manner provided in the respective Credit Documents and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the respective Credit Documents, then these presents and the estate hereby granted shall cease, determine and be void.

AND the Company, the Fee Owner and the Issuer (as the case may be), respectively covenant with, represent and warrant to Mortgagee, as follows:

1. Payment of Debt. The Company will pay the Debt at the time and in the manner provided for its payment in the respective Credit Documents.

In the event that any payment provided for by respective Credit Documents for which it is given as collateral security becomes overdue for a period in excess of ten (10) days, the Mortgagee may, at its option, collect a "late charge" not to exceed an amount equal to 5% of such delinquent payment for the purpose of defraying the additional expenses incurred in handling such delinquent payment. This provision is not intended to authorize the Mortgagee to collect any sum in excess of that permitted by law, but it is designed solely for the purpose of reimbursing the Mortgagee for all additional servicing costs occasioned by the delinquency of the Company.

2. Warranty of Title. The Fee Owner and the Company represent and warrant that the Mortgagor possesses marketable title to its respective interest in and to the Project Facility, that the Mortgagor has the right to grant and convey said property to the Mortgagee and will warrant and defend title to the Project Facility against all claims, charges and demands.

3. Insurance. The Company (i) will keep any improvements and the Equipment insured against loss or damage by fire, standard extended coverage perils, all risk/builder's risk and such other hazards as Mortgagee shall from time to time require in amounts approved by Mortgagee, which amounts shall in no event be less than the outstanding principal balance of the

Mortgage or exceed in the aggregate 100% of the full insurable value of the Improvements and the Equipment and shall at all times be sufficient to meet all applicable co-insurance requirements, and (ii) will maintain rental and business interruption insurance and such other forms of insurance coverage with respect to the Project Facility as Mortgagee shall from time to time require in amounts approved by Mortgagee.

That the Company will keep any buildings on the Project Facility insured against loss by flood if the Project Facility are located in an area identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of Nineteen Hundred Sixty-Eight; and will assign and deliver the policies to the Mortgagee; and will reimburse the Mortgagee for any premiums paid for insurance made by the Mortgagee on the Company's default in so insuring the buildings or in so assigning and delivering the policies.

All policies of insurance (hereinafter referred to as the Policies) shall be issued by an insurer lawfully doing business in New York and acceptable to Mortgagee and shall contain the standard New York mortgagee non-contribution clause endorsement or an equivalent endorsement satisfactory to Mortgagee naming Mortgagee as the person to which all payments made by such insurance the Company shall be paid. The Company shall pay the premiums for the Policies as the same become due and payable. At the request of Mortgagee, the Company will assign and deliver the Policies to Mortgagee. Not later than thirty (30) days prior to the expiration date of each of the Policies, the Company will deliver to Mortgagee a renewal policy or policies marked "premium paid" or accompanied by other evidence of payment of premium satisfactory to Mortgagee. If at any time Mortgagee is not in receipt of written evidence that all insurance required hereunder is in force and effect, Mortgagee shall have the right without notice to the Company to take such action as Mortgagee deems necessary to protect its interest in the Project Facility, including, without limitation, the obtaining of such insurance coverage as Mortgagee in its sole discretion deems appropriate, and all expenses incurred by Mortgagee in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by the Company to Mortgagee upon demand. If the Project Facility shall be damaged or destroyed, in whole or in part, by fire or other casualty, the Company shall give prompt notice thereof to Mortgagee. Sums paid to Mortgagee by any insurer may be retained and applied by Mortgagee toward payment of the Debt whether or not then due and payable in such priority and proportions as Mortgagee in its discretion shall deem proper or, at the discretion of Mortgagee, the same may be paid, either in whole or in part, to the Company for such purposes as Mortgagee shall designate.

Notwithstanding any provision to the contrary in this Section 3, as long as no Event of Default, or any event which, with the giving of Notice or the passage of time, or both, would constitute an Event of Default, has occurred and is continuing:

- (i) in the event of a casualty resulting in damage to the Project Facility which will cost \$10,000 or less to repair, the Company shall have the sole right to make proof of loss, adjust and compromise the claim and collect and receive any proceeds directly without the approval or prior consent of the

Mortgagee so long as the insurance proceeds are used solely for the restoration of the Project Facility; and

- (ii) in the event of a casualty resulting in damage to the Project Facility which will cost more than \$10,000 but less than \$50,000 to repair, the Company is authorized to make proof of loss and adjust and compromise the claim without the prior consent of Mortgagee, and Mortgagee shall hold the applicable insurance proceeds to be used to reimburse the Company for the cost of restoration of the Project Facility and shall not apply such proceeds to the payment of sums due under this Instrument.

Mortgagee will have the right to exercise its option to apply insurance proceeds to the payment of the Debt only if Mortgagee determines that at least one of the following conditions is met:

- (i) an Event of Default (or any event, which, with the giving of Notice or the passage of time, or both, would constitute an Event of Default) has occurred and is continuing;
- (ii) Mortgagee determines, in its discretion, that there will not be sufficient funds from insurance proceeds, anticipated contributions of the Company of its own funds or other sources acceptable to Mortgagee to complete the restoration;
- (iii) Mortgagee determines, in its discretion, that the rental income from the Project Facility after completion of the restoration will not be sufficient to meet all operating costs and other expenses, taxes and insurance escrows, deposits to reserves, and loan repayment obligations relating to the Project Facility; or
- (iv) Mortgagee determines that the restoration will not be completed within one year after the date of the loss or casualty.

If Mortgagee shall receive and retain such insurance proceeds, the lien of the Mortgage shall be reduced only by the amount thereof received and retained by Mortgagee and actually applied by Mortgagee in reduction of the Debt. The provisions of subsection 4 of Section 254 of the Real Property Law of New York covering the insurance of buildings against loss by fire shall not apply to the terms of the Mortgage.

4. Payment of Taxes. Escrow. The Company shall pay all taxes, assessments, payments in lieu of taxes, water rates, sewer rents and other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Project Facility, now or hereafter levied or assessed against the Project Facility (hereinafter referred to as the "Taxes") prior to the date upon which any fine, penalty, interest or cost may be added thereto or imposed

by law for the nonpayment thereof. The Company shall deliver to Mortgagee, receipted bills, canceled checks or other evidence satisfactory to Mortgagee evidencing the payment of the Taxes.

5. Condemnation. Notwithstanding any taking by any public or quasi-public authority through eminent domain or otherwise, the Company shall continue to pay the Debt at the time and in the manner provided for its payment in the respective Credit Documents and the Debt shall not be reduced until any award or payment therefor shall have been actually received and applied by Mortgagee to the discharge of the Debt. Mortgagee may apply any such award or payment to the discharge of the Debt whether or not then due and payable in such priority and proportions as Mortgagee in its discretion shall deem proper. If the Project Facility is sold, through foreclosure or otherwise, prior to the receipt by Mortgagee of such award or payment, Mortgagee shall have the right, whether or not a deficiency judgment shall have been sought, recovered or denied, to receive such award or payment, or a portion thereof sufficient to pay the Debt, whichever is less. The Company shall file and prosecute its claim or claims for any such award or payment in good faith and with due diligence and cause the same to be collected and paid over to Mortgagee, and hereby irrevocably authorizes and empowers Mortgagee, in the name of the Company and the Issuer or otherwise to collect and receipt for any such award or payment and to file and prosecute such claim or claims, and although it is hereby expressly agreed that the same shall not be necessary in any event, the Company and the Issuer shall, upon demand of Mortgagee, make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning any such award or payment to Mortgagee, free and clear of encumbrances of any kind or nature whatsoever.

6. Leases and Rents. Subject to the terms of an Assignment of Leases and Rents between the Mortgagors and Mortgagee dated today, the terms of which are incorporated into this Paragraph, Mortgagee waives the right to enter the Project Facility for the purpose of collecting the Rents, and grants the Mortgagors the right to collect their respective Rents. However, the right of the Mortgagors to collect their respective Rents may be revoked by Mortgagee upon any default by the Mortgagors under the terms of the respective Credit Documents which has continued beyond any applicable grace period by giving notice of such revocation to the Company or the Issuer. Following such notice Mortgagee may retain and apply the Rents toward payment of the Debt in such priority and proportions as Mortgagee, in its discretion, shall deem proper, or to the operation, maintenance and repair of the Project Facility. The Mortgagors shall not, without the prior written consent of Mortgagee, make, or suffer to be made, any Leases or cancel or consent to any material modification of any Leases except in the ordinary course of business, or accept prepayments of installments of the Rents for a period of more than one (1) month in advance or further assign the whole or any part of the Rents. For purposes of this paragraph, a material modification shall include, but shall not be limited to, one which reduces the rent obligation of Tenants or extends the maximum term of the Lease including all extensions thereof. Mortgagee shall have all of the rights against tenants of the Project Facility as set forth in Section 291-f of the Real Property Law of New York. The Company shall (a) fulfill or perform each and every provision of the Leases to be fulfilled or performed, (b) promptly send copies of all notices of default which the Company shall send or receive under the Leases to

Mortgagee, and (c) enforce, short of termination of the Leases, the performance or observance of the provisions thereof by the tenants thereunder. In addition to the rights which Mortgagee may have under the Mortgage and the expiration of any applicable grace period, in the event of any default under the Mortgage, Mortgagee, at its option, may require the Company to pay monthly in advance to Mortgagee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Project Facility as may be in possession of the Company. Upon default in any such payment, the Company will vacate and surrender possession of the Project Facility to Mortgagee, or to such receiver and, in default thereof, the Company may be evicted by summary proceedings or otherwise. Nothing contained in this paragraph shall be construed as imposing on Mortgagee any of the obligations of the lessor under the Leases. Issuer acknowledges that it has no rights under the "Leases".

7. Maintenance of the Project Facility. The Company shall cause the Project Facility to be maintained in good condition and repair and will not commit or suffer to be committed any waste of the Project Facility. The Improvements and the Equipment shall not be removed, demolished or materially altered (except for normal replacement and repair of the Equipment), without the consent of Mortgagee. The Company shall promptly comply with all existing and future governmental laws, orders, ordinances, rules and regulations affecting the Project Facility, or the use thereof, and shall promptly repair, replace or rebuild any part of the Project Facility which may be damaged or destroyed by any casualty (including any casualty for which insurance was not obtained or obtainable) or which may be affected by any taking by any public or quasi-public authority through eminent domain or otherwise, and shall complete and pay for, within a reasonable time, any structure at any time in the process of construction or repair on the Project Facility. If such casualty shall be covered by the Policies, the Company's obligation to repair, replace or rebuild such portion of the Project Facility shall be contingent upon Mortgagee paying the Company the proceeds of the Policies, or such portion thereof as shall be sufficient to complete such repair, replacement or rebuilding, whichever is less. The Company will not, without obtaining the prior consent of Mortgagee, initiate, join in or consent to any private restrictive covenant, zoning ordinance, or other public or private restrictions, limiting or defining the uses which may be made of the Project Facility or any part thereof.

8. Environmental Warranties, Representations and Indemnity. The Company makes the following representations and warranties which shall be continuing representations and warranties throughout the term of this mortgage that: (i) the Company is in compliance in all respects with all applicable federal, state and local laws and regulations, including, without limitation, those relating to toxic and hazardous substances and other environmental matters (the "Laws"), (ii) the Company knows of no on-site or off-site locations where hazardous or toxic substances from the operation of the facilities on the Project Facility have been stored, treated, recycled, processed, disposed of, or otherwise released (iii) no portion of the Project Facility is being used or to the best of the Company's knowledge, has been used at any previous time, for the disposal, storage, treatment, processing or other handling of any hazardous or toxic substances, in a manner not in material compliance with the applicable environmental Laws, (iv) to the best of the Company's knowledge, the soil and any surface water and ground water which are a part of the Project Facility are free from any solid wastes, toxic or hazardous substance or

contaminant and any discharge of sewage or affluent; (v) neither the federal government nor the State of New York Department of Environmental Conservation or any other governmental or quasi governmental entity has filed a lien on the Project Facility, nor are there any governmental, judicial or administrative actions or investigations with respect to environmental matters pending, or to the best of the Company's knowledge, threatened, which involve the Project Facility, and (vi) the Company shall keep or cause the Project Facility to be kept free of hazardous substances and not cause or permit the Project Facility to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, produce or process hazardous substances, except in compliance with all applicable Federal, State and local laws or regulations.

The Company agrees that Mortgagee or its agents or representatives may, at any reasonable time and upon reasonable notice, and at the Company's expense: (a) inspect the Company's books and records and (b) inspect and conduct any tests on the Project Facility including taking soil samples in order to determine whether the Company is in continuing compliance with the Laws.

If any environmental contamination is found on the Project Facility for which any removal or remedial action is required pursuant to any law, ordinance, order, rule, regulation, promulgation, or governmental action, the Company agrees that it will at its sole cost and expense take such removal or remedial action promptly and to Mortgagee's satisfaction.

The Company agrees to defend, indemnify and hold harmless the Mortgagee, its employees, agents, officers and directors from and against any claims, actions, demands, penalties, fines, liabilities, settlements, damages, costs or expenses (including, without limitation, reasonable attorney and consultant fees, investigations and laboratory fees, court costs and litigation expenses of whatever kind or nature known or unknown contingent or otherwise arising out of or in any way related to: (i) the past, present or future use of Project Facility for the storage, treatment, generation, transportation, processing, handling, production or disposal, of any hazardous or toxic substance or as a landfill or other waste disposal site for military, manufacturing or industrial purposes, (ii) presence of any hazardous or toxic substance or a release or threatened release of any hazardous or toxic substances on the Project Facility; (iii) any personal injury (including wrongful death or property damage, real or personal) arising out of or related to such hazardous or toxic substances; (iv) any lawsuit brought or threatened, settlement reached or government order given relating to such hazardous or toxic substance; and/or (v) any violation of any applicable environmental law, order, regulation, environmental permit, requirement, or demand of any government authority, or any policies or requirements of Mortgagee, which are based upon or in any way related to such hazardous or toxic substances.

The Company acknowledges that any action Mortgagee taken under this Mortgage shall be taken to protect Mortgagee's security interest only; Mortgagee does not hereby intend to be involved in the operations of the Company. The foreclosure of this Mortgage shall not operate as a discharge of the Company's engagements as to hazardous substances; and in the event the Company tenders a deed in lieu of foreclosure, the Company shall deliver the Project Facility to Mortgagee (or its designee) free of any and all hazardous substances.

The Company acknowledges that any determinations Mortgagee makes under this Section regarding compliance with environmental laws shall be made for Mortgagee's benefit only and are not intended to be relied upon by any other party.

The provisions of this Section shall be in addition to any other obligations and liabilities the Company may have to Mortgagee at common law, and shall survive the transaction contemplated herein, and any satisfaction, release or assignment of this Mortgage.

Mortgagee may, at its option, require the Company to carry adequate insurance to fulfill the Company's obligations hereunder. The Company's failure to obtain insurance within thirty (30) days after being requested to do so by Mortgagee, shall constitute an Event of Default hereunder.

For purposes of this paragraph "Environmental Law" shall include, without limitation, any applicable statute, code, enactment, ordinance, rule, regulation, permit, consent, approval, authorization, license, judgment, order, writ, common law rule (including without limitation the common law respecting nuisance and tortious liability), decree, injunction, or other requirement having the force and effect of law, whether local, state, territorial or national, at any time in force or effect relating to: (i) emissions, discharges, spills, releases or threatened releases of hazardous substances into ambient air, surface water, ground water, watercourses, publicly or privately owned treatment works, drains, sewer systems, wetlands, septic systems or onto land; (ii) the use, treatment, storage, disposal, handling, manufacturing, transportation or shipment of hazardous substances; (iii) the regulation of storage tanks; or (iv) otherwise relating to pollution or the protection of human health or the environment.

For purposes of this paragraph "Hazardous Substances" shall include, without limitation: (i) all substances, wastes, pollutants, contaminants and materials regulated, or defined or designated as hazardous, extremely or imminently hazardous, dangerous, or toxic, under the following statutes (as the same may be amended from time to time) and the statute's implementing regulations or publications; the Comprehensive Environmental Response, Compensation or Liability Act, 42 U.S.C. §§9601 et seq., the New York Environmental Conservation Law, the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §§136 et seq., the Atomic Energy Act, 42 U.S.C. §§2011 et seq., and the Hazardous Materials Transportation Act, 42 U.S.C. §§1801 et seq.; (ii) petroleum and petroleum products including crude oil and any fractions thereof; (iii) asbestos; and (iv) natural gas, synthetic gas, and any mixtures thereof, including but not limited to the Freshwater Wetlands Act (New York Environmental Conservation Law Article 24), the Tidal Wetlands Act (New York Environmental Conservation Law Article 25), the State Pollutant Discharge Elimination System (New York Environmental Conservation Law §17-0803 et. seq.), the Mined Land Reclamation Law (New York Environmental Conservation Law §23-2703 et. seq.), the Stream Protection Act (New York Environmental Conservation Law §23-2711 et. seq.); New York Air Quality regulations (New York Environmental Conservation Law Article 19); New York Solid and Hazardous Waste Laws (New York Environmental Conservation Law §27-0707 and §27-0913); New York Water Supply

Law (New York Environmental Conservation Law Article 15); and the duly promulgated regulations applicable to any of the foregoing laws.

For purposes of this paragraph "Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment, including the abandonment or discarding of barrels, containers, and other receptacles containing any hazardous substance.

The liability of the Company to Mortgagee hereunder shall in no way be limited, abridged, impaired or otherwise affected by (i) any amendment or modification of the instrument or instruments evidencing the Debt, (ii) any increase in the amount of the instrument or instruments evidencing the Debt or the extension of any additional debt to the Company, (iii) any extensions of time for payment or performance required by the respective Credit Documents, (iv) the release of the Company, any guarantor of this loan or any other person from the performance or observance of any of the agreements, covenants, terms or conditions contained in any of the agreements, covenants, terms or provisions of the instrument or instruments evidencing the Debt, (v) any exculpatory provision contained in any of the Credit Documents or any other documents executed in connection with this loan by or on behalf of the Company to the Mortgagee limiting Mortgagee's recourse to property encumbered by the Mortgage or to any other security or limiting Mortgagee's rights to a deficiency judgment against the Company, (vi) any applicable statute of limitations, (vii) any investigation or inquiry conducted by or on the behalf of Mortgagee or any information which Mortgagee may have or obtain with respect to the environmental or ecological condition of the Project Facility, (viii) the sale, assignment or foreclosure of the instrument or instruments evidencing the Debt secured by this Mortgage, (ix) the sale, transfer, conveyance or lease of all or part of the Project Facility, (x) the dissolution or liquidation of the Company, (xi) the death or legal incapacity of the Company, (xii) the release or discharge in whole or in part, of the Company in any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding or (xiii) any other circumstances which might otherwise constitute a legal or equitable release or discharge, in whole or in part, of the Company under this Mortgage.

9. Zoning Compliance. The Company warrants and represents that the Project Facility complies in all material respects with all applicable subdivision, zoning and building laws, codes and ordinances of the State and local government, and there is no violation of such laws, codes, and ordinances which impact the use of the Project Facility. The Company covenants that it will, at all times, during the term of this agreement, use or cause the Project Facility to be used in a manner in compliance with all such laws, codes and ordinances.

In the event of a violation of such laws, codes or ordinances which impacts the use of the Collateral as a whole, or the use of any parcel of real property constituting a portion thereof, the Company shall:

- (i) Notify Mortgagee of the occurrence of such violation; and

(ii) Promptly cure such violation, and in all events complete such cure in accordance with the directives, decrees or orders of any governmental authority having jurisdiction over the same.

10. Estoppel Certificate. The Company, within ten (10) days after request by Mortgagee and at its expense, will furnish Mortgagee with a statement on a form prepared by Mortgagee, duly acknowledged and certified, setting forth the amount of the Debt and the offsets or defenses thereto, if any.

11. Transfer or Encumbrance of the Project Facility. No part of the Project Facility or any interest in either the Company or the Fee Owner shall in any manner be further encumbered, sold, transferred or conveyed, or permitted to be further encumbered, sold, transferred or conveyed; without the consent of Mortgagee. The provisions of this paragraph shall apply to any sale, conveyance or transfer, by deed, by execution of land sale contract or similar agreement, by any further mortgage, by any other voluntary or involuntary act, or by operation of law or otherwise; of any interest in any part of the Project Facility (including any interest in any of the stock of the Company, if the Company be a corporation, or membership interest, if the Company is a Limited Liability Company or a Partnership), while this Mortgage shall remain a lien thereon; regardless of whether or not Mortgagee has consented to, or waived by its action or inaction its rights under this Mortgage with respect to any such previous further encumbrance, sale, transfer or conveyance.

12. Notice. Any notice, request, demand, statement or consent made under the Mortgage shall be in writing and shall be sent by registered or certified mail, return receipt requested, and shall be deemed given when postmarked and addressed as follows:

If to Issuer:

City of Cohoes Industrial Development Agency
130 Remsen Street
Cohoes, New York 12047
Attention: Chairman

with a copy to (which shall not constitute notice to the Issuer) to:

City of Cohoes Industrial Development Agency
130 Remsen Street
Cohoes, New York 12047
Attention: Darrin Derosia, Esq.

Hiscock & Barclay, LLP
50 Beaver Street
Albany, New York 12207
Attention: M. Cornelia Cahill, Esq.

If to Company:

AHF – Columbia Crest, LLC
317 Brick Church Road
Troy, New York 12180
Attention: Mr. Garry J. Kearns

with copy to (which shall not constitute notice to the Company) to:

Cannon Heyman & Weiss, LLP
54 State Street
Albany, New York 12207
Attention: Steven Heyman, Esq.

If to Mortgagee:

Citizens Bank, N.A.
833 Broadway
Albany, New York 12207
Attention: Robert J. Nichols, Group Manager

with a copy to (which shall not constitute notice to the Mortgagee) to:

Lombardi, Walsh, Wakeman,
Harrison, Amodeo & Davenport, P.C.
III Winners Circle
Albany, New York 12205
Attention: Robert G. Wakeman, Esq.

Each party may designate a change of address by notice to the other party, given at least fifteen (15) days before such change of address is to become effective.

13. Sale of Project Facility. If the Mortgage is foreclosed, the Project Facility, or any interest therein, may, at the discretion of Mortgagee, be sold in one or more parcels or in several interests or portions and in any order or manner.

14. Changes in Laws Regarding Taxation. In the event of the passage of any law of the State in which the Project Facility are located deducting from the value of real property for

the purpose of taxation any lien or encumbrance thereon or changing in any way the laws for the taxation of mortgages or debts secured by mortgages for state or local purposes or the manner of the collection of any such taxes, and imposing a tax, either directly or indirectly, on the Mortgage, the Debt, or the respective Credit Documents, the Company shall, if permitted by law, pay any tax imposed as a result of any such law within the statutory period or within fifteen (15) days after demand by Mortgagee, whichever is less, provided, however, that if, in the opinion of the attorneys for Mortgagee, the Company is not permitted by law to pay such taxes, Mortgagee shall have the right, at its option, to declare the Debt due and payable on a date specified in a prior notice to the Company of not less than thirty (30) days.

15. No Credits on Account of the Debt. The Company will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the taxes assessed against the Project Facility or any part thereof and no deduction shall otherwise be made or claimed from the taxable value of the Project Facility, or any part thereof, by reason of the Mortgage or the Debt.

16. Offsets, Counterclaims and Defenses. Any assignee of the Mortgage and any respective Credit Documents shall take the same free and clear of all offsets, counterclaims or defenses of any nature whatsoever which the Company may have against any assignor of the Mortgage and any respective Credit Documents and no such offset, counterclaim or defense shall be interposed or asserted by the Company in any action or proceeding brought by any such assignee upon the Mortgage or any respective Credit Documents and any such right to interpose or assert any such offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by the Company.

17. Other Security for the Debt. The Company shall observe and perform all of the terms, covenants and provisions contained in any respective Credit Documents and in all other mortgages and other instruments or documents evidencing, securing or guaranteeing payment of the Debt, in whole or in part, or otherwise executed and delivered in connection with any respective Credit Documents, the Mortgage or the loan evidenced and secured thereby.

18. Documentary Stamps. If at any time the United States of America, any state thereof or any governmental subdivision of any such state, shall require revenue or other stamps to be affixed to any respective Credit Documents, the Company will pay for the same, with interest and penalties thereon, if any.

19. Right of Entry. Mortgagee and its agents shall have the right to enter and inspect the Project Facility at all reasonable times and upon reasonable notice.

20. Books and Records. The Company will keep and maintain or will cause to be kept and maintained on a fiscal year basis in accordance with generally accepted accounting practices consistently applied proper and accurate books, records and accounts reflecting all of the financial affairs of the Company and all items of income and expense in connection with the operation of the Project Facility or in connection with any services, equipment or furnishings

provided in connection with the operation of the Project Facility, whether such income or expense be realized by the Company or by any other person whomsoever excepting lessees unrelated to and unaffiliated with the Company who have leased from the Company portions of the Project Facility for the purpose of occupying the same. Mortgagee shall have the right from time to time at all times during normal business hours and upon reasonable notice to examine such books, records and accounts at the office of the Company or other person maintaining such books, records and accounts and to make copies or extracts thereof as Mortgagee shall desire. At any time after the first anniversary of the date of this Mortgage and annually thereafter, the Company will furnish to Mortgagee, at the Company's expense, within forty-five (45) days of Mortgagee's request, an appraisal of the Project Facility performed by a qualified appraiser or firm satisfactory to Mortgagee; said appraisal shall be in form and substance, in all respects satisfactory to Mortgagee; provided, however, that the Mortgagee will be entitled to such an appraisal no more than twice during the term of the respective Credit Documents.

The Company covenants that the financial statements, including balance sheets referred to in this Section, and any other written statement furnished by the Company to the Mortgagee will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading.

The Company covenants and agrees that, from the date of the respective Credit Documents and until the obligations of the Company to the Mortgagee hereunder are satisfied in full, it will furnish to the Mortgagee the financial information and comply with the financial covenants set forth in the Credit Documents.

21. Performance of Other Agreements. The Company shall observe and perform each and every term to be observed or performed by the Company pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Project Facility. During the term of this Mortgage, the Company will open and maintain with Mortgagee the operating and checking account for the operation of the improvements located on the Project Facility.

22. Non-waiver. The failure of Mortgagee to insist upon strict performance of any term of the Mortgage shall not be deemed to be a waiver of any term of the Mortgage. The Company shall not be relieved of the Company's obligation to pay the Debt at the time and in the manner provided for its payment in the respective Credit Documents by reason of (i) failure of Mortgagee to comply with any request of the Company to take any action to foreclose the Mortgage or otherwise enforce any of the provisions of the respective Credit Documents, (ii) the release, regardless of consideration, of the whole or any part of the Project Facility or any other security for the Debt, or (iii) any agreement or stipulation between Mortgagee and any subsequent owner or owners of the Project Facility or other person extending the time of payment or otherwise modifying or supplementing the terms of the respective Credit Documents, without first having obtained the consent of the Company, and in the latter event, the Company shall continue to be obligated to pay the Debt at the time and in the manner provided in the respective Credit Documents, as so extended, modified and supplemented, unless expressly released and discharged by Mortgagee. Regardless of consideration, and without the necessity

for any notice to or consent by the holder of any subordinate lien, encumbrance, right, title or interest in or to the Project Facility, Mortgagee may release any person at any time liable for the payment of the Debt or any portion thereof or any part of the security held for the Debt and may extend the time of payment or otherwise modify the terms of the respective Credit Documents, including, without limitation, a modification of the interest rate payable on the principal balance of the respective Credit Documents, without in any manner impairing or affecting the Mortgage or the lien thereof or the priority of the Mortgage, as so extended and modified, as security for the Debt over any such subordinate lien, encumbrance, right, title or interest. Mortgagee may resort for the payment of the Debt to any other security held by Mortgagee in such order and manner as Mortgagee, in its discretion, may elect. Mortgagee may take action to recover the Debt, or any portion thereof, or to enforce any covenant of the Mortgage without prejudice to the right of Mortgagee thereafter to foreclose the Mortgage. Mortgagee shall not be limited exclusively to the rights and remedies stated in the Mortgage but shall be entitled to every additional right and remedy now or hereafter afforded by law. The rights of Mortgagee under the Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision of the Mortgage to the exclusion of any other provision.

23. Defaults. The Debt shall become due at the option of Mortgagee upon the occurrence of any one of the following events ("Events of Default"):

(a) if the Company fails to make payment of principal or interest on any portion of the Debt to Mortgagee or another person within thirty (30) days of the date the same shall be due whether by acceleration or otherwise;

(b) if the Company shall fail to exhibit to Mortgagee, within ten (10) days after its receipt of demand, receipts showing payment of all taxes, water rates, sewer rents and assessments;

(c) if any Federal tax lien is filed against the Company or the Project Facility and the same is not bonded or otherwise discharged of record within thirty (30) days;

(d) if, except as specifically permitted by Paragraph 11 and Paragraph 51 hereof, without the consent of Mortgagee any part of the Project Facility or any interest therein or any interest in the Company is in any manner further encumbered, sold, transferred or conveyed; or if any Improvement or the Equipment (except for normal replacement of the Equipment) is removed, demolished or materially adversely altered, or if the Project Facility is not kept in good condition and repair and such default is not cured within thirty (30) days after written notice to the Company;

(e) if the Policies are not kept in full force and effect, or if the Policies are not assigned and delivered to Mortgagee upon request;

(f) if without the consent of Mortgagee any Leases are made other than on

standard forms approved by the Bank, canceled or materially modified or if any portion of the Rents is paid for a period of more than one (1) month in advance or if any of the Rents are further assigned; or if the Company shall assign the rents or any part of the rents of the Project Facility without first obtaining a written consent of the Mortgagee to such assignment, or upon the actual or threatened demolition, removal or material alteration, without like consent of any building erected or to be erected upon said Project Facility.

(g) if any representation or warranty of the Company, or of any person (hereinafter referred to as a Guarantor) guaranteeing payment of the Debt or any portion thereof or performance by the Company of any of the terms of the Mortgage made herein or in any such guaranty, or in any certificate, report, financial statement or other Financing Document furnished in connection with the Debt, or any such guaranty, shall prove false or misleading in any material respect;

(h) if the Company shall make an assignment for the benefit of creditors;

(i) if a court of competent jurisdiction enters a decree or order for relief with respect to the Company, or any Guarantor, (prior to the fulfillment of all obligations of the Guaranty), under Title 11 of the United States Code as now constituted or hereafter amended or under any other applicable Federal or state bankruptcy law or other similar law, or if such court enters a decree or order appointing a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of the Company or any Guarantor, or of any substantial part of their respective properties, or if such court decrees or orders the winding up or liquidation of the affairs of the Company or any Guarantor;

(j) if the Company, or any Guarantor (prior to the fulfillment of all obligations of the Guaranty of Completion) files a petition or answer or consent seeking relief under Title 11 of the United States Code as now constituted or hereafter amended, or under any other applicable Federal or state statute;

(k) upon failure of the Company or the Issuer to perform or comply with any other covenants, agreement, term, or condition of this Mortgage or of the respective Credit Documents or other obligation secured hereby in accordance with the terms hereof and thereof, and such default is cured within thirty (30) days after written notice to the Company.

24. Right to Cure Defaults. If a default in the performance of any of the covenants of the Company under the Mortgage occurs and continues beyond any applicable grace period, Mortgagee may, at its discretion, remedy the same and for such purpose shall have the right to enter upon the Project Facility or any portion thereof without thereby becoming liable to the Company or any person in possession thereof holding under the Company. If Mortgagee shall remedy such a default or appear in, defend, or bring any action or proceeding to protect its interest in the Project Facility or to foreclose the Mortgage or collect the Debt, the costs and expenses thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this paragraph, shall be paid by the Company to Mortgagee upon demand.

In the event of default, after the expiration of any applicable cure period, the rate of interest on the respective Credit Documents will increase to equal the lesser of: (a) the sum of five (5) percentage points plus the interest rate otherwise applicable on the respective Credit Documents, or (b) the highest lawful rate, (the "Default Rate"). The Company will be obligated thereafter to pay interest on then unpaid principal balance due pursuant to the respective Credit Documents at the Default Rate, to be computed from the due date through and including the date of actual receipt of the overdue payment, whether a monthly payment or the entire Debt. Nothing herein is an agreement or privilege to accelerate or extend the date of the payment of any installment of, or the entire Debt, nor a waiver of any other right or remedy accruing to Mortgagee by reason of any such default.

25. Appointment of Receiver. Mortgagee, in any action to foreclose the Mortgage or upon the actual or threatened waste to any part of the Project Facility or upon the occurrence of any default under the Mortgage, shall be at liberty, without notice, to apply for the appointment of a receiver of the Rents, and shall be entitled to the appointment of such receiver as a matter of right, without regard to the value of the Project Facility as security for the Debt, or the solvency or insolvency of any person then liable for the payment of the Debt.

26. Enforcement of Monetary Obligations. In the event the Company shall fail forthwith to pay the amounts secured hereby upon such demand, the Mortgagee shall be entitled and empowered to institute such action or proceedings at law or in equity as may be advised by its counsel for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company and collect, out of the property of the Company wherever situated, as well as out of the Project Facility, in any manner provided by law, moneys adjudged or decreed to be payable. The Mortgagee shall be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceeding for the enforcement of the provisions of this Mortgage; and the right of the Mortgagee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Mortgage, or the foreclosure of the lien hereof. In case of proceedings against the Company in insolvency or bankruptcy or any proceedings for its reorganization or involving the liquidation of its assets, then the Mortgagee shall be entitled to prove the whole amount of principal and interest due upon the respective Credit Documents to the full amount thereof, and all other payments, charges and costs due under this Mortgage, without deducting therefrom any proceeds obtained from the sale of the whole or any part of the Project Facility, provided, however, that in no case shall the Mortgagee receive a greater amount than such principal and interest and such other payments, charges and costs from the aggregate amount of the proceeds of the sale of the Project Facility and the distribution from the estate of the Company.

27. Limited Obligation of Company.

(A) The obligations of the Fee Owner under the Sublease Agreement, the Mortgage and the other Credit Documents (as defined in this Mortgage) (except for the Environmental Compliance and Indemnification Agreement) are limited obligations of the Fee Owner. No

recourse can be had against any Property or assets of the Fee Owner (except those expressly pledged under the Credit Documents {as that term is defined in this Mortgage}) or any affiliate of the Fee Owner or the Manager of any of the officers, directors, agents or employees of the Fee Owner or affiliate of the Fee Owner or the Manager nor are any of the officers, directors, agents or employees thereof, respectively, obligated to contribute or advance any moneys toward the completion of the Project Facility or the payment of the Fee Owner's obligations under the Sublease Agreement, the Mortgage or any of the other Credit Documents (except for the Environmental Indemnity Agreement).

(B) The Mortgagee shall not enforce the liability and obligation of the Fee Owner to perform and observe the obligations under any of the Credit Documents (except for the Environmental Indemnity Agreement), by any action or proceeding wherein a money judgment should be sought against the Fee Owner, except that the Mortgagee may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable the Mortgagee to enforce and realize upon its interest in the Mortgage and the other Credit Documents or in the Project Facility and any other such collateral given to the Mortgagee pursuant to the Credit Documents (including, but not limited to, the pledged accounts and the pledged revenues and other collateral pledged to the Mortgagee in the Continuing General Security Agreement); provided, however, that except as specifically provided herein any judgment in any such action shall be enforceable against the Fee Owner, only to the extent of the Fee Owner's interest in the Project Facility and in any other collateral given to the Mortgagee under the Credit Documents (except for the Environmental Indemnity Agreement). The provisions of this Section shall not constitute a waiver, release or impairment of any of the obligations evidenced or secured by the Credit Documents; or impair the right of the Mortgagee to name the Fee Owner as a party defendant in any action or suit for foreclosure or sale under the Mortgage; or impair the right of the Mortgagee to obtain the appointment of receiver; or impair the enforcement of the Mortgage; or constitute a waiver of the right of the Mortgagee to enforce the liability and obligations of the Fee Owner, by money judgment or otherwise, to the extent of any loss, damage, cost, expense, liability, claim, or other obligation incurred by the Mortgagee (including reasonable attorneys' fees and costs) arising out of or in connection with the following:

- (1) fraud or intentional misrepresentation by the Fee Owner;
- (2) the removal or disposal by the Fee Owner or any portion of the Project Facility after an Event of Default;
- (3) the misapplication or conversion by the Fee Owner of: (i) any insurance proceeds paid by reason of any loss, damage or destruction of the Project Facility; (ii) any award or other amounts received in connection with condemnation of all or a portion of the Project Facility; or (iii) any rents received by the Fee Owner after an Event of Default; (iv) any other collateral pledged to the Mortgagee (including but not limited to, pledged accounts and pledged revenues given in the Continuing General Security Agreement);

(4) any security deposits collected with respect to the Project Facility which are not delivered to the Mortgagee upon foreclosure of the Project Facility or in any action in lieu thereof, except to the extent such security deposits were applied in accordance with the terms or conditions of the Sublease Agreement prior to the occurrence of the Event of Default that gave rise to such action.

(C) The foregoing limitation shall not apply to (i) the obligations of the Fee Owner to the Issuer with respect to any Unassigned Rights, and (ii) the obligations of the Fee Owner to the Indemnitees pursuant to the Environmental Compliance and Indemnity Agreement dated today.

28. Effect of Recoveries. No recovery of any judgment by the Mortgagee and no levy of an execution under any judgment upon the Project Facility or upon any other property of the Company shall affect in any manner or to any extent, the lien of this Mortgage upon the Project Facility or any part thereof, or any liens, rights, powers or remedies of the Mortgagee hereunder, but such liens, rights, powers and remedies of the Mortgagee shall continue unimpaired as before.

29. No Recourse to Issuer: Special Obligation. Notwithstanding any provision of this Mortgage to the contrary:

(A) All covenants, stipulations, promises, agreements and obligations of the Issuer contained in this Mortgage and in the Credit Documents shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, director, officer, agent, servant or employee of the Issuer in his individual capacity, and no recourse under or upon any obligation, covenant or agreement in the Credit Documents contained or otherwise based upon or in respect of the Credit Documents, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, shall be had against any past, present or future member, director, officer, agent, servant or employee, as such, of the Issuer or of any successor public benefit corporation or political subdivision or any Person executing any of the Credit Documents on behalf of the Issuer, either directly or through the Issuer or any successor public benefit corporation or political subdivision or any Person so executing any of the Credit Documents on behalf of the Issuer, it being expressly understood that the Credit Documents are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, director, officer, agent, servant or employee of the Issuer or of any successor public benefit corporation or political subdivision or any Person so executing any of the Credit Documents on behalf of the Issuer because of the creation of the indebtedness thereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Credit Documents or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, director, officer, agent, servant or employee because of the creation of the indebtedness authorized by the Credit Documents, or under or by reason of the obligations, covenants or agreements contained in the Credit Documents or implied therefrom, are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of the Credit Documents.

(B) The obligations and agreements of the Issuer contained herein and the other Credit Documents, shall not constitute or give rise to an obligation of the State of New York or the City of Cohoes, New York, and neither the State of New York nor the City of Cohoes, New York shall be liable thereon, and further such obligations and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived from the lease, sale or other disposition of the Facility (except for revenues derived by the Issuer with respect to the Unassigned Rights).

(C) Notwithstanding any provision of this Mortgage to the contrary, no order or decree of specific performance with respect to any of the obligations of the Issuer hereunder shall be sought or enforced against the Issuer unless (1) the party seeking such order or decree shall first have requested the Issuer in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Issuer shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten [10] days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten [10] day period) or failed to respond within such notice period, (2) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it will incur fees and expenses (including without limitation, reasonable attorneys' fees and expenses), the party seeking such order or decree shall have placed in an account with the Issuer an amount or undertaking sufficient to cover such reasonable fees and expenses, and (3) if the Issuer refuses to comply with such request and the Issuer's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Company) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify and hold harmless the Issuer and its members, officers, agents and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Issuer, furnish to the Issuer satisfactory security to protect the Issuer and its members, officers, agents (other than the Company) and employees against all liability expected to be incurred as a result of compliance with such request.

MORTGAGOR HEREBY, AND MORTGAGEE BY ITS ACCEPTANCE HEREOF, EACH WAIVES THE RIGHT OF A JURY TRIAL IN EACH AND EVERY ACTION ON THIS MORTGAGE OR ANY OF THE OTHER CREDIT DOCUMENTS, IT BEING ACKNOWLEDGED AND AGREED THAT ANY ISSUES OF FACT IN ANY SUCH ACTION ARE MORE APPROPRIATELY DETERMINED BY A JUDGE SITTING WITHOUT A JURY; FURTHER MORTGAGOR HEREBY CONSENTS AND SUBJECTS ITSELF TO THE JURISDICTION OF COURTS OF THE STATE OF NEW YORK AND, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, TO THE VENUE OF SUCH COURTS IN THE COUNTY IN WHICH THE PROJECT FACILITY IS LOCATED.

30. General Statements Regarding Remedies. No remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy or remedies, and each

and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Mortgagee to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or any acquiescence therein; and every power and remedy given by this Mortgage to the Mortgagee may be exercised from time to time as often as may be deemed expedient by the Mortgagee. Nothing in the respective Credit Documents shall affect the obligation of the Company to pay the principal of, and interest on, the respective Credit Documents in the manner and at the time and place therein respectively expressed.

31. Waiver of Certain Other Rights. The Company will not at any time: (a) Insist upon or plead, or in any manner whatever claim or take or insist upon any moratorium law, any exemption from execution or sale of the Project Facility or any part thereof, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Mortgage; nor (b) After any such sale or sales of the Project Facility claim or exercise any right under any statute heretofore or hereafter enacted to redeem the property so sold or any part thereof; nor (c) Claim or insist upon any right to have the Project Facility marshaled upon any foreclosure hereunder. The Company waives and releases any right to have the Project Facility marshaled. The Company hereby expressly waives all benefit or advantage of any such law or laws to the extent that it lawfully may, and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Mortgagee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

32. The Company's Use of Project Facility. During the continuance of any Event of Default and pending the exercise by the Mortgagee or agents or attorneys of its right to exclude the Company from all or any part of the Project Facility, the Company shall pay the fair and reasonable rental value for the use and occupancy of the Project Facility or any portion thereof which are in its possession for such period and, upon default of any such payment, will vacate and surrender possession of the Project Facility to the Mortgagee or to a receiver, if any, and in default thereof may be evicted by any summary action or proceeding for the recovery or possession of Project Facility for non-payment of rent, however designated.

The Company warrants and represents that: (a) the Company is not responsible for any action or omission, and does not know of any action or omission by any prior owner, that would cause the Project Facility to be subject to forfeiture pursuant to any law, rule or regulation (a "Forfeiture"); (b) The Project Facility has not been acquired with any proceeds from a transaction or an activity that would cause the Project Facility to be subject to Forfeiture. The Company covenants that the Company will not use, and will not permit any third party to use, the Project Facility or any portion thereof or interest therein for any purpose or activity that would cause a Forfeiture thereof.

33. Liability. If the Company consists of more than one person, the obligations and liabilities of each such person under the respective Credit Documents shall be joint and several.

34. Construction. The terms of the Mortgage shall be construed in accordance with the laws of the State of New York.

35. Security Agreement. The Mortgage constitutes both a real property mortgage and a "security agreement", within the meaning of the Uniform Commercial Code, and the Project Facility includes both real and personal property and all other rights and interests, whether tangible or intangible in nature of each Mortgagor in the Project Facility. The Company and the Issuer by executing and delivering this Mortgage have granted to Mortgagee, as security for the Debt, a security interest in the Equipment. If Company shall default under the respective Credit Documents, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Equipment or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the Equipment. Upon request or demand of Mortgagee, the Company shall at its expense assemble the Equipment and make it available to Mortgagee at a convenient place acceptable to Mortgagee. The Company shall pay to Mortgagee on demand any and all expenses, including legal expenses and attorneys' fees, incurred or paid by Mortgagee in protecting its interest in the Equipment and in enforcing its rights hereunder with respect to the Equipment. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Equipment sent to each Mortgagor in accordance with the provisions of the Mortgage at least five days prior to such action shall constitute reasonable notice to the Company. The proceeds of any disposition of the Equipment, or any part thereof, may be applied by Mortgagee to the payment of the Debt in such priority and proportions as Mortgagee in its discretion shall deem proper.

The Company and the Issuer hereby consents to Mortgagee filing a financing statement without the Company's or the Issuer's signature, and also agrees to execute and deliver from time to time Financing Statements at Mortgagee's request for the purpose of serving notice to third parties of the security interest herein granted. The Company shall upon demand reimburse Mortgagee for all filing and recording fees and taxes incurred in connection with filing and recording such Financing Statements.

If the Company fails to remove any of its personal property, not pledged as collateral security for the Debt, at any time after there has been a declared and an uncured Event of Default under this Mortgage, any such personal property shall, at Mortgagee's option, either become Mortgagee's property or Mortgagee may remove and dispose of them, and in such event the Company shall pay the cost and expense thereof to Mortgagee upon demand.

Without limiting the foregoing, the Equipment granted herein shall also consist of all of the Company's and the Issuer's presently owned and hereafter acquired goods, fixtures, furniture, furnishings, machinery, equipment and appliances and all personal property of the Company and the Issuer or now or hereafter attached to or installed or placed in, on or about the real property described on Schedule "A", for use in conjunction with the use and occupancy thereof, together

with all accessories, parts and appurtenances thereto and all additions, renewals, improvements, and replacements thereof, and all leases and use agreements of all personal property in the categories above set forth, under which the Company is the lessee or entitled to use such items, and all proceeds.

All income, rents, issues and profits, which from and after the date hereof, may accrue from said goods, fixtures, furniture, furnishings, machinery, equipment, and appliances, of any part hereof, or which may be received or receivable by the Company and the Issuer from any use, leasing or subleasing thereof.

All presently owned and hereafter acquired intangible property and rights of every kind or nature of the Company and the Issuer relating to the real property or the operation thereof, or used in connection therewith, including but not limited to all governmental permits relating to construction on that real property, and all names by which that real property be operated or known, all rights to carry on business under any such names, and all tradenames, trademarks, and goodwill relating in any way to that real property.

All presently owned and hereafter acquired, causes of action, claims and compensation of every kind and nature of Mortgagor for any damage to or taking any part of the real property, or for any conveyance in lieu thereof, whether direct or consequential, or for any injury, loss or diminution in value of that real property.

All presently owned and hereafter acquired rights of each Mortgagor under all policies of insurance covering any of the foregoing property, and all proceeds, loss payments, and premium refunds, which may become payable with respect thereto.

All presently owned and hereafter acquired drawings, plans and specifications of the Company prepared for construction of improvements relating to the real property and all studies and data related thereto; and all contracts and agreements of the Company relating thereto or to the construction of improvements on that real property.

All collections, proceeds, insurance proceeds and products of any of the foregoing, including without limitation, proceeds of any voluntary or involuntary disposition or claim respecting any part hereof (pursuant to judgment, condemnation award or otherwise) and all documents, instruments, general intangibles, chattel paper and accounts which may arise from the sale or disposition of any of the foregoing, all guarantees of and security for any of the foregoing, and all books and records relating to any of the foregoing.

36. Further Acts. etc. The Company will, at the cost of the Company, and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Mortgagee shall, from time to time, require, for the better assuring, conveying, assigning, transferring and confirming unto Mortgagee the property and rights mortgaged by the Mortgage or intended now or hereafter so to be, or which the Company may be or may hereafter become

bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of the Mortgage and, on demand, will execute and deliver and hereby authorizes Mortgagee to execute in the name of the Company to the extent Mortgagee may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien of the Mortgage upon the Project Facility.

37. Headings, etc. The headings and captions of various paragraphs of the Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions of the Mortgage.

38. Filing of Mortgage, etc. Each Mortgagor will cause any security instrument creating a lien or evidencing the lien of the Mortgage upon the Project Facility and each instrument of further assurance to be promptly filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien of the Mortgage upon, and the interest of Mortgagee in the Project Facility. The Company will pay all filing, registration or recording fees, and all expenses incident to the preparation, execution and acknowledgment of any supplemental mortgage, any security instrument with respect to the Project Facility and any instrument of further assurance, and all Federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Mortgage, any supplemental mortgage, any security instrument with respect to the Project Facility or any instrument of further assurance. The Company shall hold harmless and indemnify Mortgagee, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making and recording of the Mortgage.

39. Waiver by Mortgagor. The Company and each endorser or guarantor of the respective Credit Documents hereby waives presentment, protest, demand, diligence, notice of dishonor and of non payment, and waives and renounces all rights to the benefits of any statute of limitations and any moratorium, appraisal, exemption and homestead now provided or which may hereafter be provided by any federal or state statute, including but not limited to exemptions provided by or allowed under the Bankruptcy Code of 1978, both as to itself personally and as to all of its or their property, whether real or personal, against the enforcement and collection of the obligations evidenced by the respective Credit Documents and any and all extensions, renewals and modifications hereof.

40. Sole Discretion of Mortgagee. Wherever pursuant to the Mortgage, Mortgagee exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Mortgagee, the decision of Mortgagee to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory shall unless otherwise stated, be in the sole discretion of Mortgagee and shall be final and conclusive.

41. Recovery of Sums Required To Be Paid. Mortgagee shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and

without prejudice to the right of Mortgagee thereafter to bring an action of foreclosure, or any other action, for a default or defaults by any Mortgagor existing at the time such earlier action was commenced.

42. Actions and Proceedings. Mortgagee shall have the right, but shall not be obligated, to appear in and defend any action or proceeding brought with respect to the Project Facility and to bring any action or proceeding, in the name and on behalf of each Mortgagor, which Mortgagee, in its discretion, feels should be brought to protect its interest in the Project Facility.

43. Authority. Each Mortgagor (and the undersigned representative of Mortgagor, if any) has full power, authority and legal right to execute this Mortgage and to mortgage, give, grant, bargain, sell, alien, enfeoff, convey, confirm and assign its respective interest in the Project Facility pursuant to the terms hereof and to keep and observe all of the terms of this Mortgage on each Mortgagor's part to be performed.

44. Severability. If any term, covenant or condition of the Mortgage shall be held to be invalid, illegal or unenforceable in any respect, the Mortgage shall be construed without such provision.

45. Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided in the Mortgage, words used in the Mortgage shall be used interchangeably in singular or plural form and the word "Mortgagor" shall mean each Mortgagor and any subsequent owner or owners of the Project Facility or any part thereof or interest therein, the word "Mortgagee" shall mean Mortgagee or any subsequent holder of the respective Credit Documents, the word "Guarantor" shall mean each person executing a general or limited guaranty of payment or performance by Mortgagor of any of the terms of this Mortgage or the Credit Documents and their respective heirs, executors, administrators, legal representatives, successors and assigns, the word "person" shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, or other entity, the words "Project Facility" shall include any portion of the Project Facility or interest therein, and the word "Debt" shall mean all sums secured by the Mortgage. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

46. Waiver of Notice. The Company shall not be entitled to any notices of any nature whatsoever from Mortgagee except with respect to matters for which the Mortgage specifically and expressly provides for the giving of notice by Mortgagee to the Company, and the Company hereby expressly waives the right to receive any notice from Mortgagee with respect to any matter for which the Mortgage does not specifically and expressly provide for the giving of notice by Mortgagee to the Company.

47. Modifications and Amendments. The Mortgage may only be modified or amended by an agreement in writing signed by Mortgagor and Mortgagee, and may only be

released, discharged or satisfied of record by an agreement in writing signed by Mortgagee.

48. Trust Fund. Pursuant to Section 13 of the Lien Law of New York, Mortgagor shall receive the advances secured by the Mortgage and shall hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of any improvement and shall apply such advances first to the payment of the cost of any such improvement on the Project Facility before using any part of the total of the same for any other purpose.

49. Indemnity. The Company agrees to indemnify and save harmless Mortgagee and its affiliated companies and their agents, servants, directors, officers, and employees (collectively "Mortgagee") from and against any and all liabilities, damages, claims, suits, costs (including court costs, reasonable attorneys' fees, and costs of investigation), and actions of any kind arising or which are alleged to arise by reason of injury to or death of any person or damage to or loss of property occurring on, in, or about the Project Facility or by reason of any other claim whatsoever of any person or party occasioned or alleged to be occasioned in whole or in part by any act or omission on the part of the Company or any invitee, licensee, employee, director, officer, servant, contractor, subcontractor, or tenant of the Company, or by any breach, violation, or non-performance of any covenant of the Company under this Mortgage, even if such liability, claims, suits, costs, injuries, deaths, or damages arise from or are attributed to the concurrent negligence of any Mortgagee. The only circumstance under which the Company's obligation to indemnify the Mortgagee does not apply is with respect to an occurrence resulting solely from the negligence or willful misconduct of a Mortgagee. If any action or proceeding is brought by or against any Mortgagee in connection with any such liability or claim, the Company on notice from Mortgagee shall defend such action or proceeding, at the Company's expense, by or through attorneys reasonably satisfactory to Mortgagee. The provisions of this paragraph apply to all activities of the Company with respect to the Project Facility, whether occurring before or after the date of this Mortgage and before or after the expiration or termination of this Mortgage. The Company's obligations under this paragraph are not limited to the limits or coverage of insurance maintained or required to be maintained by the Company under this Mortgage.

50. Hedging Obligations. Notwithstanding any provision of this Agreement or any other Credit Documents to the contrary, and to supplement those provisions, the obligations secured hereunder include, but are not limited to, "Hedging Obligations", as herein defined. "Hedging Obligations" mean all liabilities of the Company to the Mortgagee under Hedging Contracts. "Hedging Contracts" means interest rate swap agreements, interest rate cap agreements, interest rate collar agreements, or any other agreements or arrangements entered into between the Company and the Mortgagee and designed to protect the Company against fluctuation or interest rates or currency exchange rates.

51. HTF Documents. This Mortgage is a first mortgage, prior in lien to a subordinated mortgage held by the New York State Housing Trust Fund Corporation, dated as of October 2, 2003 and recorded in the Albany County Clerk's Office on December 3, 2003 in Book 4571 of Mortgages at Page 442, and a certain Regulatory Agreement among the Housing Trust Fund, United States Trust Company of New York and the Company dated as of October 2, 2003

and recorded in the Albany County Clerk's Office on December 3, 2003 in Book 4571 of Deeds at Page 618 (collectively, the "HTF Documents"). The HTF Documents shall be subordinate to any modification, extension or renewal of this first mortgage, provided that all payments of principal and interest regularly due under this Mortgage have been made to the date of extension or renewal.

52. Default Under HTF Documents. The whole of the said principal sum and the interest shall become due at the option of the Mortgagee:

(i) If the Company fails to pay any installment of principal or interest on the HTF Documents within fifteen (15) days after the same is due, or if the Company fails to keep, observe or perform any of the other covenants, conditions or agreements contained in the HTF Documents, or (ii) if the Company fails to repay to the Mortgagee on demand any amount which the Mortgagee may have paid on the HTF Documents with interest thereon or (iii) should any suit be commenced to foreclose the HTF Documents, or subsequent mortgage or leasehold mortgage, or (iv) if the Company shall default in the performance of any other obligation of the Company to the prior mortgagee, now existing or hereafter arising whether absolute or contingent.

53. Notice of Default. The Company shall, immediately upon receiving any knowledge or notice of any default under the HTF Documents, give written notice thereof to the Mortgagee and shall give to the Mortgagee immediately upon receipt thereof, a true copy of each and every notice, summons, legal process, legal paper or other communication relating in any way to the HTF Documents or the performance or enforcement thereof, or to any default thereunder. The Company shall, upon demand, provide Mortgagee with evidence of payments of all obligations of the HTF Documents.

54. Compliance with the HTF Documents. (a) The Company shall promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by the HTF Documents.

(b) If the Company shall fail promptly to perform or observe any of the terms, covenants or conditions required to be performed by it under the HTF Documents, including, without limitation, payment of all charges due thereunder, the Mortgagee may take such action as is appropriate to cause such terms, covenants or conditions promptly to be performed or observed on behalf of the Company, but no such action by the Mortgagee shall release the Company from any of its obligations under this Mortgage.

(c) The Company will obtain from the HTF, and deliver to the Mortgagee, within ten (10) days after written demand therefor by the Mortgagee, a statement in writing certifying that the HTF Documents is unmodified and in full force and effect and the dates to which the monthly payments and other charges, if any, have been paid, and stating whether or not, to the best knowledge of the signer of such certificate, the Company is in default in the performance of observance of any covenant, agreement or condition contained in the HTF Documents, and, if so,

specifying each such default of which the signer may have knowledge.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Company, the Fee Owner and Issuer have duly executed this Mortgage 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 T. McDonald, III
Title: Chairman

IN WITNESS WHEREOF, the Company, the Fee Owner and Issuer have duly executed this Mortgage the day and year first above written.

AHF - COLUMBIA CREST, LLC

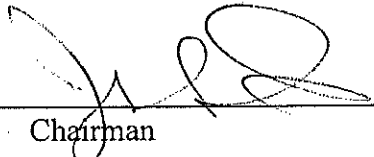
By: American Housing Foundation, Inc.,
Sole Member and Manager

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:  _____
Chairman

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

On the 13th 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 13th 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 13th 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

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.