

STATE OF NEW YORK
PUBLIC SERVICE COMMISSION

-----X
Joint Petition by Corbin Hill Water Corp.
and the Town of Highlands for
Approval of the Transfer of Water Supply
Assets to the Town of Highlands and to
Thereafter Dissolve Corbin Hill Water Corp.
-----X

Case No. 17-W- _____

Verified Petition

for the

Transfer of Water Supply Assets

And

The Dissolution of Corbin Hill Water Corp.

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Fabricant, Lipman & Frischberg PLLC
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Goshen, New York 10924
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and

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and

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222 Bloomingdale Road, Suite 308
White Plains, NY 10605
(914) 686-8200

February 28, 2017

SUBJECT OF THE JOINT PETITION

1. Corbin Hill Water Corp. (“Corbin Hill Water” or the “Corporation”) and the Town of Highlands (the “Town”) seek the approval of the New York State Public Service Commission (“PSC”) for the sale and transfer of water supply assets (“Water Supply Assets”) through which the Town will provide water service to the Corporation’s authorized service area and for permission for Corbin Hill Water to be dissolved.

PARTIES

2. Corbin Hill Water is a transportation corporation with an address at c/o X-L Plastics, 220 Clifton Boulevard, Clifton, New Jersey 07011. Corbin Hill Water operates in the Town of Highlands, Orange County.

3. The Town is a municipal corporation functioning under and by virtue of the Laws of the State of New York, having its principal office located at 254 Main Street, Highland Falls, New York 10928 and located in Orange County, State of New York.

4. Corbin Hill, LLC (“Corbin”) is a New York limited liability company, with an address at X-L Plastics, 220 Clifton Boulevard, Clifton, New Jersey 07011.

5. Corbin Hills Homeowners Association, Inc. (the “HOA”), is a corporation organized and existing under the laws of the State of New York, with an address at c/o Hellman Management, 100 Snake Hill Road, West Nyack, NY 10994. Most of the customers of Corbin Hill Water are members of the HOA.

6. The HOA is a party to the Asset Purchase Agreement among the HOA, Corbin Hill Water, the Town, and Corbin through which the Water Supply Assets will be transferred to the Town. Pursuant to that agreement the HOA will be paying the bulk of the costs for the purchase and the improvements that will be installed as discussed in this petition. Although not

technically a co-petitioner, the HOA is a principal party in this proceeding and requests party status.

STATEMENT OF FACTS

7. Corbin Hill Water currently serves approximately 73 customers located in the Town of Highlands. The Water Supply Area includes, but is not limited to, the development known as Corbin Hill, located in Fort Montgomery, New York 10922 ("Corbin Hill"). The Corporation does not provide fire protection services.

8. On February 23, 2016, the PSC commenced a proceeding to address concerns expressed by members of the HOA that the water they were receiving could be contaminated with uranium (Case 16-W-0079 - Proceeding on Motion of the Commission as to the Acts and Practices and Adequacy of Service Provided by Corbin Hill Water Corp., February 23, 2016).

9. The Corporation's water treatment system consisted of eight ion exchange uranium filtration units that operate in four parallel trains, each consisting of one primary filter unit and one secondary filter unit connected in series. No violation of the State or Federal water quality standards was found in the water distributed by the Corporation's customers. Nevertheless, Corbin Hill Water replaced its uranium filter system in order to assure the continued quality of water being supplied to its customers. The Commission's proceeding has not yet been closed.

10. Even though no violation of the drinking water standards was found, customers, represented by the HOA, sought to have an alternative supply found.

11. The Town has an existing water supply district, which includes the Corbin Hill Water's service area that could serve the customers of the Corporation.

12. The HOA worked with the Town and the Corporation and, with substantial funding, which will be paid by the HOA, the Asset Purchase Agreement that is the basis of this petition was forged. A signed copy of the Asset Purchase Agreement with exhibits, as amended (“Agreement”), is annexed hereto as Appendix 1.

13. In order for the Town to take ownership of the Corporation’s water system and connect the system to the Town’s water system the following will be completed:

- In order to meet Town requirements:
 - a leak detection inspection needs to be conducted on the water system and repairs made, if necessary, to bring the water mains to a state acceptable to the Town;
 - an inspection of the water storage tank needs to be conducted and repairs made, if necessary, to bring the storage tank to a state acceptable to the Town;
 - an inspection of the water plant structure needs to be conducted and repairs made, if necessary to bring the building to a state acceptable to the Town;
- Piping and electric to the three well lines from the water plant building must be disconnected after the Corporation’s water system is connected to the Town’s water system; and
- Piping, pumps, and controls in the water plant must be reconfigured to interface with the Town’s system and conform to a design approval from the Orange County Department of Health.

1. In addition, the following “work” needed to interconnect the system, requested by the Town, or directed by its water supplier will be performed:

- A southern water connection to the Town’s system that will be located on the Fort Montgomery Elementary School property (the Town has an easement for the work);
- A northern water connection to the Town’s water system will be located on Cherry Street with a temporary backflow preventer, if required by the Orange County Department of Health or the New York State Department of Health; and

- The installation of up to eight (8) hydrants with cut-in valves, paving, restoration, curbing repair, and rock removal.

1. The HOA will pay the costs of bringing the existing water supply system to the requirements set by the Town, the Orange County Department of Health, and the New York State Department of Health.

2. The Water Supply Assets owned by Corbin Hill Water include the existing water tank, water filters, water mains and appurtenances, and water meters. The Water Supply Assets also include a 576-square foot single-story water treatment building with all appurtenances, an emergency electric back-up generator, a 50,000 gallon potable water storage tank, water filters, and some water mains and appurtenances all located on a portion of the real property designated on the Tax Maps of the Town of Highlands as Section 11, Block 1, Lot 38.2, also known as 9 Eagle Crest Road, Fort Montgomery, New York (the "Property").

3. Corbin owns the Property. Prior to the transfer of the Water Supply Assets, the Property will be subdivided to form the two parcels (*see* the attached plan for the approximate subdivision line, Appendix 1, Exhibit G). The portion of the Property on which the above referenced Water Supply Assets are located will be conveyed to the Town as part of this transaction (the "Town Lot"). The portion of the property not being transferred to the Town (the "Corbin Lot") will be retained by Corbin for development.

4. The Corbin Lot will include 3 well heads and a water main with appurtenances. The well heads on the Corbin Lot will remain active until such time as the Orange County Department of Health issues approval to decommission and/or abandon these wells. The retention of the Corbin Lot by Corbin will not affect the operation of the water system because the only asset on this lot needed for the Town to supply the water to the Water Supply Area is an

existing potable water main and Corbin is granting the Town an easement to the water main. Permitting Corbin to retain the Corbin Lot facilitates the sale here, because Corbin wants to retain such property for development and the property will not be needed by the Town.

5. The Water Supply Assets will be sold to the Town free of any liens or encumbrances.

6. The purchase price for the Water Supply Assets is thirty-three thousand dollars (\$33,000.00), which is being paid by the HOA. In addition, the HOA will pay for improvements to the water supply system required for the transfer of the Water Supply Assets to the Town.

7. The customers in the Water Supply Area currently pay Corbin Hill Water approximately \$233.19 per quarter. This number is comprised of: \$111.64 for quarterly service charge; \$21.55 for escrow fee; and \$5.00 usage rate for 1,000 gallons (estimated at \$100.00). Customers in the Water Supply Area also pay the Town \$197.40 annually, for being in the existing Town water district, for which these customers currently receive virtually no benefit.

8. After the transfer, the customers in the Water Supply Area will benefit from being a part of the existing Town water district. The Town's water district now charges the Corporation's customers \$197.40 per year for being a member of the district even though they are not connected to the district's water supply. The Town's water districts are benefit assessment districts with a typical home capable of being connected to water assigned ten benefit points. When the Town takes over the supply of water to the Water Supply Area, the point assignment will go to 10 per household for the 2018 tax year. The current point cost in Water District No. 2 (which will supply the water to the Water Supply Area) is \$28.20. Thus, for operations, maintenance and debt service, the residents in the Water Supply Area will see their cost go from \$197.40 to \$282.00. The charge is subject to change based on the amount of

developed properties in the Water Supply Area. In addition, water usage is charged separately by the Town. The most recent rates are \$133.20 for the first 5,000 gallons of usage and \$6.94 per thousand gallons over 5,000. The water rates are set by the Village of Highland Falls.

9. The State Environmental Quality Review Act (“SEQRA”), Article 8 of the Environmental Conservation Law, and its implementing regulations (6 NYCRR Part 617) and 16 NYCRR Part 7 is to be addressed before the transfer is approved. Since the proposed action does not meet the definition of Type I or Type II actions contained in 6 NYCRR § 617.4, 617.5 and 16 NYCRR § 7.2, it is an “unlisted” action for SEQRA review.

10. The proposed action requests approval of the transfer of the water system and other assets of the Corporation to the Town. Based upon a review of the criteria for determining significance as listed in 6 NYCRR § 617.7(c), it appears that the transfer of the water system and other assets will not result in a significant adverse impact in the environment.

11. The Town has prepared a Short Form Environmental Assessment form, annexed hereto as Appendix 2. The Town will conduct an Uncoordinated Review and expects to declare the transfer an Unlisted Action and determine the proposed transfer will not have a significant impact on the environment. If this occurs, the Town will issue a Notice of Determination of Non-Significance and file it with the PSC before the PSC issues a decision on this Petition..

12. The Department of Environmental Conservation must authorize the Town to operate the water system. The requisite water supply application will be filed by the Town with the Department of Environmental Conservation.

THE TRANSFER IS IN THE PUBLIC INTEREST

13. The sale of the Water Supply Assets to the Town is in the public interest. The Town can finance future improvements at lower costs and has access to grants that are not

available to the Corporation. Also, the Town does not pay real estate taxes, the PSC assessment, or income taxes. With lower expenses and access to funding, which is likely to be needed in the future, the acquisition of the water supply by the Town should provide dependable service to the customers and, in the long run, lower rates.

14. Additionally, the water source used by Corbin Hill Water is contaminated by Uranium. Expensive remediation measures are required to filter out Uranium from the water being delivered by the Corporation to its consumers. The source of water that will be supplied by the Town is not contaminated by Uranium. This should, in the long-run, reduce the cost of delivery as filters will not be required and customers will need to pay a cost of nearly \$50,000.00 to replace these filters as needed.

15. Finally, the HOA has decided to pay for the improvements to the water supply system, costing hundreds of thousands of dollars, as part of the transfer of the system from the Corporation to the Town. The members' agreement to voluntarily take on this expense is clear evidence of their intense desire to be connected to the Town's water supply.

16. The petitioners and the HOA also request that Case No. 16-W-0079, commenced at the request of the HOA in February 2016, be closed by the PSC. After the transfer, all of the issues raised in the proceeding will have been answered or become moot.

17. The Corporation requests that the PSC grant it permission to dissolve after the transfer of the system to the Town. At that point, Corbin Hill Water will have no assets related to the provision of utility service. Therefore, Corbin Hill Water requests that as part of the PSC's order granting the transfer, the PSC approve, pursuant to Section 108 of the Public Service Law, the dissolution of the Corporation and filing of a Certificate of Dissolution with the New York Department of State after the transfer has been completed.

18. Any existing escrow accounts present at the time of transfer will be credited to the HOA.

19. The parties would like to transfer the property as soon as possible, but no later than June 16, 2017.

20. For these reasons, the parties respectfully request that the PSC act promptly on this application.

Respectfully submitted,

CORBIN HILL WATER CORP.

By: 

Melvin Fischman, President

and

THE TOWN OF HIGHLANDS

By: _____

Mervin R. Livsey, Supervisor

34. For these reasons, the parties respectfully request that the PSC act promptly on this application.

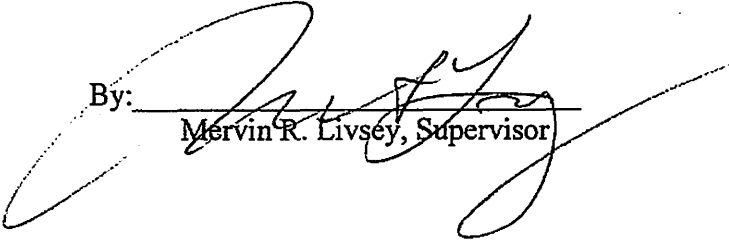
Respectfully submitted,

CORBIN HILL WATER CORP.

By: _____
Melvin Fischman, President

and

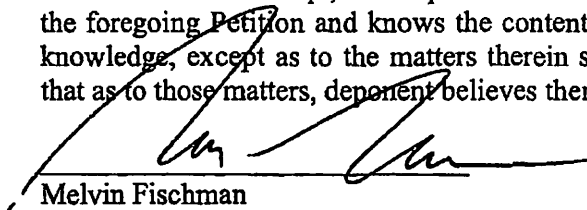
THE TOWN OF HIGHLANDS

By:  _____
Mervin R. Livsey, Supervisor

JERSEY

STATE OF NEW YORK)
 PASSAIC) ss:
 COUNTY OF ORANGE)


Melvin Fischman, being duly sworn, deposes and says that deponent is the President of Corbin Hill Water Corp., the corporation named in the within proceeding; that deponent has read the foregoing Petition and knows the contents thereof; that the same is true to deponent's own knowledge, except as to the matters therein stated to be alleged on information and belief, and that as to those matters, deponent believes them to be true.



 Melvin Fischman

MERYL J. BEROW
 NOTARY PUBLIC, State of New Jersey
 ID. #2104483
 Qualified in Passaic County
 Commission Expires Sept. 23, 2017-

Sworn to before me on the
6 day of ~~February~~, 2017
 March



 Notary Public

STATE OF NEW YORK)
) ss:
 COUNTY OF ORANGE)

Mervin R. Livsey, being duly sworn, deposes and says that deponent is the Supervisor of the Town of Highlands, the municipal corporation named in the within proceeding; that deponent has read the foregoing Petition and knows the contents thereof; that the same is true to deponent's own knowledge, except as to the matters therein stated to be alleged on information and belief, and that as to those matters, deponent believes them to be true.

 Mervin R. Livsey

Sworn to before me on the
 ___ day of February, 2017

 Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF ORANGE)

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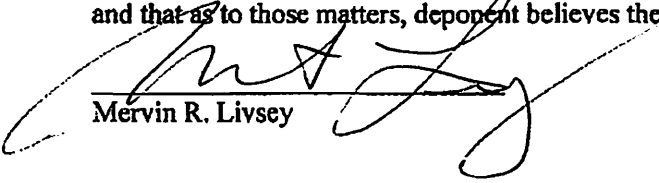
Melvin Fischman

Sworn to before me on the
__ day of February, 2017

Notary Public

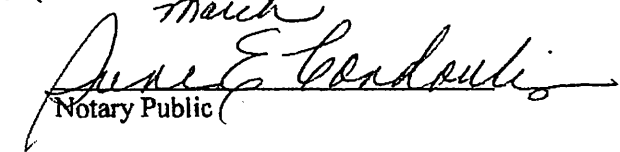
STATE OF NEW YORK)
) ss:
COUNTY OF ORANGE)

Mervin R. Livsey, being duly sworn, deposes and says that deponent is the Supervisor of the Town of Highlands, the municipal corporation named in the within proceeding; that deponent has read the foregoing Petition and knows the contents thereof; that the same is true to deponent's own knowledge, except as to the matters therein stated to be alleged on information and belief, and that as to those matters, deponent believes them to be true.



Mervin R. Livsey

Sworn to before me on the
2 day of ~~February~~, 2017

March


Notary Public

IRENE E. CONDOULIS
Notary Public, State of New York
No. 4881511
Qualified in Orange County
Commission Expires December 29, 2018

APPENDIX 1

ORIGINAL

THIS ASSET PURCHASE AGREEMENT (this "Agreement") made as of the ___ day of December, 2016, by and among: Corbin Hills Homeowners Association, Inc., a corporation organized and existing under the laws of the State of New York, with an address at c/o Hellman Management, 100 Snake Hill Rd, West Nyack, NY 10994 (the "HOA"), Corbin Hill Water Corp., a transportation corporation organized and existing under the laws of the State of New York, with a place of business at c/o X-L Plastics, 220 Clifton Boulevard, Clifton, New Jersey 07011 (the "Corporation"), Corbin Hill, LLC, a limited liability company organized and existing under the laws of the State of New York, with a place of business at c/o X-L Plastics, 220 Clifton Boulevard, Clifton, New Jersey 07011 ("Corbin") and the Town of Highlands, a municipal corporation, organized and existing under the laws of the State of New York, with an address at 254 Main Street, Highland Falls, NY 10928 (the "Town"); each separately a "Party" and together the "Parties".

WITNESSETH:

WHEREAS, the Corporation is in the business of supplying water (the "Water Supply Service") in accordance with the rules, regulations, orders and directives of the Public Service Commission of the State of New York (the "PSC") to all present and future consumers located within the real property described in a deed from Caleb Corporation to Corbin Hill, LLC dated July 26, 2002 and recorded in the Orange County Clerk's Office on August 2, 2002 in Liber 5957 at Page 155 and shown upon a certain Subdivision Map 8006-1986 (the "Water Service Area"); and

WHEREAS, Corbin is the owner of certain real property and improvements shown and designated on the Tax Maps of the Town of Highlands as Section 11, Block 1, Lot

38.2 ("Lot 38.2") upon which is located certain improvements used by the Corporation in connection with its Water Supply Service, a portion of which is real property to be conveyed to the Town hereunder (the "Town Lot"), and a portion of which is to be retained and developed by Corbin (the "Corbin Lot") on which is located the water wells (the "Corbin Wells") providing water for the Water Supply Service; and

WHEREAS, upon the closing hereunder as hereinafter described (the "Closing") it is the Parties' intention to retire the Corbin Wells, terminate the Corporation's operation of the Water Supply Service and thereafter for the Town to provide water for the Water Supply Service from the Town's existing water source; and

WHEREAS, upon the execution of this Agreement, the HOA will install the infrastructure, equipment and facilities necessary for the Water Supply Service to be undertaken by the Town (the "Work"); and

WHEREAS, the Corporation is the owner of the assets, other than Lot 38.2 which is owned by Corbin, (the "Assets") listed in Exhibit "A" annexed hereto necessary for the Town to undertake the Water Supply Service; and

WHEREAS, the Town has agreed that upon the connection to the Town's existing water supply, the approval of this Agreement by the New York State Public Service Commission ("PSC"), the obtaining of the other approvals hereinafter provided for herein, and upon the inspection and approval of the Work and the Assets by an engineer selected by the Town (the "Engineer") and his certification to all Parties that the Work meets all applicable governmental regulations, the Town will accept the dedication of the Assets by the Corporation as improved by the Work of the HOA; and the Town will accept the dedication

of the Town Lot by Corbin; and the Town will assume responsibility for the operation of the Water Supply Service from the Town's existing water supply, all in accordance with the terms of this Agreement; and

WHEREAS, the Parties wish to cooperate in obtaining the approval of a subdivision and site plan respecting Lot 38.2, authorizing the conveyance of the Town Lot to the Town and the development of the Corbin Lot with condominium units to be part of the existing condominium development and incorporated into the HOA; and

WHEREAS, Corbin and the Town entered into two (2) agreements both dated July 21, 2003 (the "Water Agreements"), copies of which are attached hereto as Exhibit "B", which are to be canceled upon the Closing hereunder;

NOW, THEREFORE, in consideration of the premises, of the mutual covenants and conditions herein set forth, and the Parties intending to be legally bound hereby, and for other good and valuable consideration the adequacy and receipt of which is hereby acknowledged, the Parties agree as follows:

1. The Assets are owned by the Corporation free of all liens and encumbrances. The Town Lot is owned by Corbin subject to the matters in the title report of First American Title Insurance Company No. 208962 annexed hereto as Exhibit "C" (the "Title Report").

2. The Closing shall be held at the offices of the Corporation's attorneys Fabricant Lipman & Frishberg, PLLC, One Harriman Square, Goshen, New York 10924, at 10:00 AM, upon obtaining the approvals provided for and defined in Paragraph "23" hereof (the "Approvals"), the satisfaction of the conditions and/or contingencies provided for herein and the completion of the Work by the HOA to the Engineer's satisfaction and his certification

to all Parties that the Work meets all applicable governmental regulations, upon not less than fifteen (15) days notice by any Party to the other Parties.

3. The consideration which the HOA agrees to pay to Corbin and/or the Corporation (the "Purchase Price") for the transfer of the Assets and the Corbin Lot to the Town, is Thirty-Three Thousand (\$33,000.00) Dollars, which shall be paid by the HOA as follows:

A. A Downpayment of Ten Thousand (\$10,000.00) Dollars (the "Downpayment") upon the execution of this Agreement by all Parties, the receipt of which by check subject to collection is hereby acknowledged. The Downpayment shall be held in escrow by the Corporation's attorneys and shall be released to the Corporation and/or Corbin upon the Closing or in the event of the HOA's default under this Agreement resulting in its cancellation. In the event that this Agreement is cancelled for any other reason, the Downpayment shall be returned to the HOA.

B. The Balance of Twenty-three Thousand (\$23,000.00) Dollars upon the Closing by bank or certified check payable to the Corporation and/or Corbin.

4. Representations of the Corporation with respect to the Corporation:

A. Corporate Existence: The Corporation is a corporation duly organized and validly existing and in good standing under the laws of the State of New York and has the corporate authority to carry on its business as it is now being conducted.

B. Corporate Authority: The Corporation has the requisite power and authority to enter into, execute, deliver and perform this Agreement and to consummate all of the transactions contemplated thereby subject only to any exceptions, conditions and

contingencies provided for herein. The execution and delivery of this Agreement by the Corporation and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action. This Agreement is the valid and legally binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, subject to bankruptcy and similar laws of general application.

C. Prohibitions: The execution, delivery and performance of this Agreement by the Corporation and the consummation of the transactions contemplated hereby, subject to any exceptions, conditions and contingencies provided for herein, will not: (a) violate any provision of law, statute, rule or regulation to which the Corporation is subject; (b) violate any judgment, order, writ, injunction, decree of any court applicable to the Corporation; (c) have any adverse effect on the Corporation's compliance with any laws, statutes, rules, regulations, orders, decrees, licenses, permits or authorizations; (d) result in the breach of or conflict with any item, covenant, condition or provision hereof, require a modification or termination of, constitute a default under, or result in the creation or imposition of any material lien, pledge, mortgage, claim, charge or encumbrance upon the Assets pursuant to any corporate charter or by-law, commitment, contract or other agreement or instrument to which the Corporation is a party or by which the Assets are or may be bound.

D. Authorizations: Except for such approvals and consents as are provided for herein, no consent, authorization, license, permit, registration or approval of, or exemption or other action by any governmental or public body, commission or authority is required in connection with the execution, delivery, and performance of this Agreement by the Corporation.

E. Violations: Except as set forth in Exhibit "D" hereto, the Corporation has not received notice of any alleged violation of any law, statute, rule, regulation, order or decree; and all filings, licenses, permits, approvals, applications, and authorizations required by law in connection with the operations of the Corporation have been made or obtained and are in full force and effect and no revocation or material limitation of any thereof is pending or threatened.

F. Litigation: Except as set forth in Exhibit "E" hereto, there are no actions, suits, or arbitrations, claims, proceedings, investigations and inquiries pending before any federal, state, municipal, foreign or any court or governmental or administrative body or agency, or any private arbitration tribunal, or threatened against or relating to the Corporation or its business.

G. Continuing Obligations: The continuing obligations of the Corporation (the "Continuing Obligations") are to provide the Water Supply Service to all present and/or future consumers in the Water Supply Area until the Closing under this Agreement, together with those Continuing Obligations set forth in Exhibit "F". Some of the services to customers of the Corporation are not metered. None of the Parties shall insist upon the installation of meters for any services to customers during the pendency of this Agreement and should the Public Service Commission or any other agency insist that new meters be installed during the pendency of this Agreement, the cost thereof shall be paid by the HOA. Except as otherwise disclosed herein, the Corporation is not in material default of the Continuing Obligations.

5. The HOA represents:

A. Entity Status: The HOA is a corporation duly organized and validly existing and in good standing under the laws of the State of New York and has the corporate authority to enter into and consummate the Agreement;

B. Violations: The execution, delivery and performance of this Agreement by the HOA and the consummation of the transactions contemplated hereby will not: (a) violate any provision of law, statute, rule or regulation to which the HOA is subject; or (b) violate any judgment, order, writ, injunction, decree of any court applicable to the HOA.

C. Authorizations: Except for such approvals and consents as are provided for herein, no consent, authorization, license, permit, registration or approval of, or exemption or other action by any governmental or public body, commission or authority is required in connection with the execution, delivery, and performance of this Agreement by the HOA.

D. Authority: The HOA has the requisite power and authority to enter into, execute, deliver and perform this Agreement and to consummate all transactions contemplated thereby. The execution and delivery of this Agreement by the HOA and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary corporate action. This Agreement is the valid and legally binding obligation of the HOA, enforceable against the HOA in accordance with its terms, subject to bankruptcy and similar laws of general application.

E. Financial Condition: The HOA has as of the date hereof and will have as of the date of the Closing, sufficient funds to pay the Purchase Price, and pay all costs, fees and expenses related to the transactions contemplated by the Agreement.

6. The Town represents that it has the requisite power and authority to enter into, execute, deliver and perform this Agreement and to consummate all transactions contemplated thereby. The execution and delivery of this Agreement by the Town and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action. This Agreement is the valid and legally binding obligation of the Town, enforceable against the Town in accordance with its terms, subject to bankruptcy and similar laws of general application.

7. Each Party represents to the other Parties, that it has not dealt with any broker, sales person or finder in connection with this transaction and that no person other than the Parties and their respective attorneys introduced the Parties or assisted or facilitated the Parties to reach this Agreement. Each Party shall indemnify and hold the other Parties harmless from and against any and all claims or damages, including without limitation, the cost of defense and legal fees arising out of a breach of such Party's aforesaid representation(s) in this paragraph. This provision shall survive the Closing hereunder.

8. The Corporation makes no representation as to the Assets of the Corporation and no representation as to any aspect or condition of the Corporation, except as specifically set forth in this Agreement, and with respect to those representations, they shall not survive the Closing unless such representation specifically provides that it shall survive the Closing.

9. Corbin makes no representation with respect to the Town Lot except as specifically set forth in this Agreement, and with respect to those representations, they shall not survive the Closing unless such representation specifically provides that it shall survive the Closing.

10. The portion of Lot 38.2 containing the existing water tank, the building which houses the filters and chlorination system and the area where a future tank may be placed shall be part of the Town Lot and the remainder of Lot 38.2, including the Corbin Wells shall constitute the Corbin Lot. Corbin shall cause the Corbin Lot and the Town Lot to be subdivided from each other, generally as shown on a copy of the Town of Highlands Tax Map showing Lot 38.2 annexed hereto as Exhibit "G", which subdivision shall be consented to and supported by the Town and the HOA and who shall cooperate and support the application therefor in all reasonable ways. Corbin shall prepare the necessary Subdivision Map, Site Plan and applications and seek approval thereof by the Town's Planning Board. Application shall be made once this Agreement is executed.

11. The Town represents to the other Parties that it has Independently investigated the Assets and the Town Lot, is satisfied therewith and takes same "AS IS", except that the Assets and the Work, which shall be accepted upon the inspection and approval thereof by the Engineer.

12. The Town and the HOA represent to the other Parties that:

A. Neither the Corporation nor anyone on behalf of the Corporation, and neither Corbin nor anyone on behalf of Corbin, have made any representations to the Town or the HOA with respect to the Assets and the Town Lot, except as specifically set forth in this Agreement; and

B. The Town and the HOA disavow reliance upon any representation, written or oral, made by the Corporation or Corbin or anyone on behalf of the Corporation or Corbin, except as specifically set forth herein.

13. In the event that:

A. The HOA shall fail or refuse to correct any defect in the Work requested by the Engineer within thirty (30) days after Notice is given thereof, or fail to complete the Work to the satisfaction of the Engineer within six (6) months after the date that the Approvals have been obtained, the Corporation or the Town may at either's option, give notice to the HOA to correct the foregoing within thirty (30) days and upon the HOA's failure to do so within such thirty (30) day period, then in addition to any other remedies available to them in law or equity, the Corporation or the Town may, but shall not be required to, complete the performance of the Work, the cost of which to the Corporation or the Town shall be borne by the HOA and paid by the HOA to the entity which incurred the expense within thirty (30) days after Notice and demand therefor; or

B. The Corporation or Corbin shall default under the terms and conditions of this Agreement which are the responsibility of the Corporation and/or Corbin hereunder, then in addition to any other remedies available to them in law or equity, the HOA and/or the Town may, at either's option, seek specific performance of the obligations of the Corporation and/or Corbin under the provisions of this Agreement.

14. This Agreement may not be assigned by the Town or the HOA without the prior written consent of the Corporation and Corbin and any assignment made without the Corporation's and Corbin's written consent shall be deemed void.

15. The Parties acknowledge and agree that this Agreement and any exhibits annexed hereto or referenced herein and any other agreements expressly referenced herein, embodies the entire understanding between the Parties with respect to its subject matter and

has been entered into only after independent investigation and without reliance upon any representation or promise not contained herein.

16. It is specifically understood and agreed that the delivery to and acceptance of the transfer of the Assets and the conveyance of the Town Lot to the Town, shall be deemed and considered full compliance by Corbin and the Corporation with all of the terms and provisions of this Agreement, and as a release by the HOA of any and all rights, obligations, claims or causes of action against the Corporation and/or Corbin.

17. Except as otherwise set forth herein, none of the terms or provisions of this Agreement, nor any promise, representation, warranty, agreement or obligation on the part of the Parties hereto, their agents, employees or representatives, whether express or implied, shall survive the Closing unless specifically provided to the contrary in a writing signed by the obligated Party. Notwithstanding the prior sentence, the Parties acknowledge that the Town was required to and has taken other actions in accordance with the requirements of the Town Law and the General Municipal Law in connection with the transactions contemplated by this Agreement.

18. All notices, demands, requests and other communications required or permitted hereunder (the "Notice") shall be given by a Party or on behalf of a Party by that Party's attorney, shall be in writing and shall be delivered by deposit in a regularly maintained receptacle for the United States mail, sent registered or certified, return receipt requested, postage prepaid, or by delivery to a United States Post Office or to an overnight delivery service for personal delivery the next day, postage or delivery prepaid. A Notice shall be deemed given or delivered to the addressee when delivered to such receptacle, the post office

or overnight delivery service. When a Notice requires a response or action within a specified time or if a response or action to a Notice is required under any provision of this Agreement to occur within a given time period after the giving or delivery thereof, then such time period shall be extended five (5) business days in the event of registered or certified mailing and one (1) business day in the event of overnight delivery. All Notices shall be addressed as follows:

If to the HOA: Corbin Hills Homeowner's Association, Inc.
P. O. Box 742
Ft. Montgomery, NY 10922
Attention: Frank DeRoberts, President

With copy to
The HOA's Counsel: John A. Sarcone, III, Esq.
The Sarcone Law Firm, PLLC
222 Bloomingdale Road, Suite 308
White Plains, New York 10605

If to the Corporation: Corbin Hill Water Corp.
C/O X-L Plastics
220 Clifton Boulevard
Clifton, New Jersey 07011

With copy to the
Corporation's Counsel: Alan S. Lipman, Esquire
Fabricant Lipman & Frishberg, PLLC
One Harriman Square
Goshen, New York 10924

If to Corbin: Corbin Hill, LLC
C/O X-L Plastics
220 Clifton Boulevard
Clifton, New Jersey 07011

With copy to
Corbin's Counsel: Alan S. Lipman, Esquire
Fabricant Lipman & Frishberg, PLLC
One Harriman Square
Goshen, New York 10924

If to the Town: The Town of Highlands
254 Main Street
Highland Falls, NY 10928

With copy to
the Town's Counsel:

M. Justin Rider, Esq.
Rider, Weiner & Frankel, P.C.
655 Little Britain Road
New Windsor, NY 12553

19. The Parties acknowledge that an action had been commenced in Supreme Court, Orange County, New York under the caption which follows:

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF ORANGE

CORBIN HILLS HOMEOWNERS ASSOCIATION, INC.,
DAVID CIUFFREDA, FRANK DEROBERTS, CAROLE
DEROBERTS, DAVID ENGRAM, FRAN GUBER, HARRY
APONTE, VLADIMIR RAVICH, DAKE CHEN, WINSTON
MOHABIR and VENICKA MOHABIR,

Index N^o: 770/2016

Date of Filing: 2/3/16

Plaintiffs,

- against -

CORBIN HILL WATER CORP., SANDY PANKIN, CORBIN
HILL, LLC, NEW YORK STATE PUBLIC SERVICE
COMMISSION, NEW YORK STATE DEPARTMENT
OF HEALTH, ORANGE COUNTY DEPARTMENT OF
HEALTH, and MELVIN FISCHMAN,

Defendants.

Such action has been discontinued without prejudice. Simultaneously with the execution of this Agreement, the HOA shall cause to be delivered to the attorneys for the Corporation, General Releases from all plaintiffs named in such action (the "Plaintiffs") in favor of Corbin Hill Water Corp., Sanford Pankin, Corbin Hill, LLC, Melvin Fischman and Arnold Fischman, and a written agreement (the "Non-Interference Agreement") duly executed and acknowledged by the Plaintiffs providing that they shall not directly or indirectly do or suffer anything which

may interfere with or delay the sale of the remaining unsold condominium units in Corbin Hill Condominium Phase III and/or the construction and sale of the condominium residential dwellings as may be developed on the Corbin Lot. The Non-Interference Agreement shall further provide that the HOA will cooperate with Corbin in the sale of condominium units by executing any information form which any prospective lender requires as part of its processing or closing on a loan financing the purchase of such a condominium unit (the "Loan"). The information contained in such form will provide all Fannie Mae required disclosures, including but not limited to: 1) budget information; 2) number of units sold; 3) number of units rented; 4) number of units owned by investors; 5) number of units in common charges arrears; and 6) all other information required by such lender as it relates to each Loan. The HOA will also provide a common charges/dues letter respecting each condominium unit which is the subject of each Loan stating whether any common charges or dues are owed and the amount thereof. Such General Releases and the Non-Interference Agreement shall be held in escrow by the Corporation's attorneys, and shall be released at the Closing or upon the earlier termination of this Agreement due to the HOA's willful default. In the event that the Closing does not occur and the Agreement is cancelled for any other reason, the General Releases and Non-Interference Agreement shall be null and void and shall be returned to counsel for the Plaintiffs in the above-captioned action. During the pendency of this Agreement the Plaintiffs shall be obligated to conduct themselves in accordance with the Non-Interference Agreement and the HOA shall indemnify and save Corbin and the Corporation harmless from any damages arising out of the Plaintiffs' failure to do so. Upon the Closing hereunder, the discontinuance of the above-captioned action shall be deemed to be "with

prejudice."

20. Except as otherwise provided herein, from the date hereof through the Closing or earlier termination of this Agreement for any reason, the Corporation will conduct business only in its ordinary course of business and substantially as presently operated. During such time, without the prior written consent of the Parties, which consent shall not be unreasonably delayed, conditioned or withheld, the Corporation will not:

- A. Enter into any transaction which is not on an arms-length basis;
- B. Pay compensation other than in the ordinary course of business or increase the compensation of any officer, director or employee;
- C. Incur debt or agree to incur debt secured by the Assets;
- D. Sell, lease or otherwise dispose of the Assets;
- E. Pay any dividends adversely affecting the value of the Assets; or
- F. Commit to do any of the foregoing.
- G. Connect any new homes to the Water Supply Service without visual inspection by the Town Building inspector.
- H. None of the foregoing restrictions shall be applicable so as to prevent the Corporation from performing any act for the purpose of complying with applicable governmental laws, statutes, rules, regulations, orders and directives or the exercise of its rights and obligations under this Agreement.

21. The HOA, the Town and the Corporation acknowledge the Continuing Obligations and the Corporation's responsibility to meet and fully perform those obligations. The HOA, the Town and the Corporation hereby ratify and confirm the Continuing

Obligations. Those obligations include without limitation, the following:

A. The obligation to provide the Water Supply Service in accordance with the rules, regulations, requirements, orders and directives of the PSC, to all consumers within the Water Service Area;

B. The obligation to duly and timely perform all of the obligations of the Corporation under the Continuing Obligations set forth in Exhibit "F";

C. The obligation not to seek to contest, disclaim or avoid the Continuing Obligations.

22. In the event that between the date hereof and the date of the Closing, it is determined that one or more of the representations of the Corporation or Corbin made in this Agreement is/are materially untrue or inaccurate, the rights and remedies of the HOA and the Town are limited to giving the Corporation and Corbin, as the case may be, Notice to Cure same and adjourning the Closing for thirty-five (35) days. In the event that Corbin or the Corporation is unable to cure such materially untrue or inaccurate representations at a cost of no greater than \$10,000.00, within thirty (30) days after the giving of the Notice to Cure, together, the HOA and the Town shall have the option at the Closing to either:

A. Waive the Corporation's obligation to cure and proceed to Close and accept the transfer of the Assets and the Town Lot without objection and without abatement or offset of the Purchase Price; or

B. Rescind this Agreement and upon such rescission, the rights of the HOA and the Town shall be limited to the refund of the Downpayment to the HOA. Upon such refund this Agreement shall be deemed cancelled, null and void and neither the

Corporation, Corbin, the HOA, nor the Town shall have any further rights against the other.

23. The Parties' obligations to Close hereunder are conditioned upon the issuance of the Approvals authorizing the transactions intended hereunder by all jurisdictional agencies whose approval is required to consummate same, including without limitation: i) the Town and the Corporation jointly petitioning the Public Service Commission of the State of New York for its consent pursuant to Section 89-h of the Public Service Law and 16 NYCRR §31.1 (the "PSC Approval"); ii) Corbin applying to the Planning Board of the Town of Highlands for approval of the subdivision of Lot 38.2 into the Town Lot and the Corbin Lot and approval of a site plan of the Corbin Lot for condominium residential development with the maximum number of condominium residential units permitted under the Zoning Ordinance of the Town (the "Subdivision and Site Plan Approval"); and iii) the Town shall apply to the Orange County Department of Health for approval of the Town's takeover of the Assets, the Town Lot, the takeover of the operation of the Water Supply System and the installation of the Work by the HOA, to the extent such approvals are required (the "DOH Approval") together all such required approvals are referred to as the "Approvals".

24. All applications for the Approvals shall be made at the HOA's own cost and expense within fifteen (15) days after the date hereof, or as soon thereafter as reasonably feasible. The HOA, the Town, Corbin and the Corporation shall cooperate in connection with the applications for the Approvals and shall, in a timely fashion, execute all documents reasonably required to give effect to this provision. The HOA shall provide Corbin with easements for ingress, egress and for utilities from the Corbin Lot to and from Corbin Road and in, under and along Corbin Road, in form and substance necessary to service the development

shown on the Subdivision and Site Plan Approval and/or as required by the Subdivision and Site Plan Approval. Each Party shall provide the other Parties with copies of all work product and materials including all applications, maps, reports and plans prepared, submitted or filed in support of the applications for the Approvals, which such Party may produce or file at no cost, contemporaneously with the filing of same with any jurisdictional agency.

25. The Parties shall exercise due diligence and good faith in their efforts to secure the Approvals within six (6) months after the date hereof (the "Approval Period"). In the event that despite such efforts, the Approvals are not obtained within the Approval Period, this Agreement may be canceled by mutual agreement between the Parties by a writing signed by all Parties, whereupon the Downpayment made upon this Agreement shall be refunded to the HOA, the Work shall be deemed the property of the Corporation and this Agreement shall be deemed cancelled and of no further force or effect. In the event the Parties do not cancel the Agreement under this paragraph, the Parties shall continue to use their good faith efforts with due diligence to obtain the Approvals and shall make such amendments to the applications for the Approvals, not in conflict with the other provisions of this Agreement, as may be reasonably necessary to obtain the Approvals. These efforts will be made on a continuing basis until all Approvals have been obtained, provided however, that if all Approvals have not been obtained on or before June 1, 2018 and none of the Parties are in default under this Agreement, this Agreement may be terminated by Notice issued by any Party to all other Parties, whereupon the Downpayment made upon this Agreement shall be refunded to the HOA, the Work shall be deemed the property of the Corporation and this Agreement shall be deemed cancelled and of no further force or effect.

26. Upon the execution of this Agreement, the HOA shall be permitted to enter upon the lands of the Corporation, the HOA and Corbin, to perform the Work and to prepare the Water Supply Service for connection to the Town water supply. A list the Work and a copy of the plans for the Work (the "Work Plans") are annexed hereto as Exhibit "H".

27. Prior to the commencement of the Work and at all times during the conduct of the Work, the HOA shall:

A. Secure and keep in effect, a policy of liability insurance respecting the Work wherever performed, for Bodily Injury, Death and Property Damage liability with a combined single limit of not less than \$3,000,000.00 per occurrence. The policy shall name the Corporation, Corbin and the Town, as Additional Insureds and the HOA shall provide Certificates of Insurance evidencing the required coverage to the Corporation, Corbin and the Town. The Certificates of Insurance will provide that in the event of the cancellation or non-renewal of the required coverage, the Corporation, Corbin and the Town will be given thirty (30) days advance written notice thereof;

B. Secure and maintain all licenses, permits and approvals (the "Work Approvals") authorizing the Work as may be required under applicable governmental regulations which shall be in conformity with the Work Plans and provide copies of the Work Approvals to the Corporation, Corbin and the Town;

C. Perform the Work to completion in a good and workmanlike manner, in conformity with the Work Plans, the Work Approvals and the governmental regulations and to the satisfaction of the Engineer;

D. Indemnify and hold the Corporation, Corbin and the Town harmless

from all damages, costs, expenses, demands, claims, judgments or liabilities arising from or in connection with the performance of the Work, including without limitation, the cost of defense and reasonable attorneys fees. This Subparagraph shall survive the Closing or earlier termination of this Agreement;

E. Perform the Work in such a manner as not to interfere with the Water Supply Service, damage the Assets or any property entered upon to perform the Work, or interfere with the use of or cause damage to the private roads servicing the Corbin Hill Condominiums and upon completion of the Work, leave the Assets and any property entered upon to perform the Work in good condition and order and fully functional;

F. Not do or suffer anything by which any lien, including without limitation, a Mechanic's Lien or Environmental Lien, is imposed upon the Assets or Lot 38.2. In the event of the imposition of such a lien, the HOA shall cause same to be discharged within fifteen (15) days following the imposition or filing of such lien and indemnify and hold the Corporation, Corbin and the Town harmless from all costs, expenses, demands, claims, judgments or liabilities arising from or in connection with the imposition of any such lien, including without limitation the cost of defense and reasonable attorneys fees. This Subparagraph shall survive the Closing or earlier termination of this Agreement;

G. Assume responsibility for and be liable for any damages caused by the Work to the Private Roads and/or other property of Corbin, the Corporation and/or the Town. This Subparagraph shall survive the Closing or earlier termination of this Agreement.

28. The Town shall be permitted to have the Work and the Assets inspected by the Engineer at any time and from time to time to determine whether the Work and Assets are

in compliance with the provisions of this Agreement and in the event that any portion or portions of the Work or Assets are determined by the Engineer not to be in compliance, the HOA shall upon notice promptly make such repairs, replacements and renovations as may be necessary to place the Work and Assets into compliance.

29. The Parties acknowledge that Corbin and the Town entered into two (2) Water Agreements both dated July 21, 2003, copies of which are attached hereto as Exhibit "B" and that there exist, obligations to turnover the existing water system to the Town, which arose in connection with obtaining approval for the development of the Water Service Area (the "Town Acquisition Rights"). The Parties acknowledge and agree that upon the Closing hereunder the Water Agreements and the Town Acquisition Rights shall be deemed null and void and no Party hereto shall have any right against any other Party in connection therewith.

30. The Parties acknowledge and agree that upon the Closing, the Town will assume all future obligations to supply potable water to the Water Supply Area including without limitation, the premises shown and designated on the Tax Maps of the Town of Highlands as Section 11, Block 1, Lot 36.2, pursuant to an agreement entitled "Third Rider to and Forming Part of Agreement of Sale made between Corbin Hill, LLC and BFE Management Corp.", a copy of which is attached to Exhibit "F", and the Corporation shall be relieved of all future obligations in connection therewith.

31. The Closing shall take place upon the Approvals being obtained, the satisfaction of the conditions and/or contingencies provided for herein and the completion of the Work by the HOA to the reasonable satisfaction of the Engineer. At the Closing:

A. The Corporation shall deliver a Bill of Sale and Dedication of the

Assets as improved by the Work with Warranty of Title to the Town, and the Parties shall execute any and all additional documents necessary to effect such Dedication;

B. Corbin shall deliver a Bargain and Sale Deed with covenant against grantor's acts, insurable at standard rates, to the Town for the Town Lot, together with easements for the use, repair, replacement and maintenance of the water mains and other portions of the Assets located in the real property owned by Corbin in the Water Service Area, except that with respect to the Corbin Lot the easement shall be for the water mains and Assets shown upon the Work Plans, subject only to the conditions set forth in the Title Report, and the Parties shall execute any and all additional documents necessary to effect such transfer;

C. The HOA shall pay the Purchase Price as provided herein, all required transfer taxes, recording fees, all other disbursements and premiums for title insurance arising in connection with the Closing;

D. The Town will pay the HOA \$150,000.00 plus the \$50,000.00 it has received from the Samuel G. Fredman Trust, as reimbursement for the Assets and a portion of the expenses incurred by the HOA in connection with the Work;

E. The HOA shall execute, acknowledge and deliver a conveyance of an easement to the Town for the use, repair, replacement and maintenance of any of the Assets, including water mains and the Work, located on any real property owned by the HOA in the Water Service Area, and the Parties shall execute any and all additional documents necessary to effect such transfer;

F. The HOA shall deliver to the Town an acknowledgment in form and substance reasonably satisfactory to the attorney for the Town that it and the respective

homeowners and condominium owners are bound by the Code of the Town of Highlands as it applies to the Water Supply Service and that the HOA the homeowners and the condominium owners shall be responsible for all repairs outside of the mains, as same services individual homes and condominium units connected to the system;

G. The Corporation shall, as the DOH shall direct, either retire its permit issued by the DOH or assign the permit to the Town, which permit the Town shall assume;

H. The Town shall thereupon be deemed to have assumed responsibility to provide the Water Supply Service to the Water Supply Area, including without limitation, the residential structures as may hereafter be constructed on the Corbin Lot and all other existing customers of the Corporation, from water sources other than the Corbin Wells.

32. Upon the Closing the Parties agree to cooperate in immediately transitioning the operation of the Water Supply Service from the Corporation to the Town, in connection with which the Corporation shall vacate the Town Lot, and the HOA shall cause the Corbin Wells to be permanently closed and all water mains within the Corbin Lot not shown upon the Work Plans to be removed at its cost and expense, in conformity with applicable governmental regulations.

33. The easement in favor of the Town respecting water mains and Assets located in/on the Corbin Lot and shown upon the Work Plans, shall be located so as to not interfere with the development of the Corbin Lot as provided herein and in the event that the location of such water mains and Assets may interfere with such development they shall be relocated at the cost and expense of the HOA.

34. This Agreement may not be changed orally but only by an agreement in

writing signed by the Party against whom it is sought to be enforced.

35. This Agreement shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of the Parties. This Agreement is made solely for the benefit of the Parties hereto, their successors and assigns and the persons and entities stated herein to be benefitted hereby, and no others. Except for persons or entities specifically named herein, there are no third-party beneficiaries of this Agreement and none are intended. Each individual executing this Agreement on behalf of a Party, warrants to the other Parties that such individual has the authority to execute this Agreement on behalf of such Party and that all necessary actions have been taken to authorize such execution and to consummate the transaction provided for herein.

36. A waiver, express or implied, by any Party to this Agreement, of any right hereunder, of any failure to perform, or of any breach by any other Party, will not constitute or be deemed a waiver of any other right hereunder, or of any other failure to perform, or of any other breach hereunder, whether of a similar or dissimilar nature.

37. Each Party acknowledges that its breach of this Agreement may cause irreparable damage to the other Parties and accordingly any Party shall be entitled, in addition to their remedies at law, to equitable and injunctive relief in respect to any actual or threatened breach by any other Party, and in addition to any award to which it might be entitled to by reason of such breach or threatened breach, to be reimbursed in full for all costs and expenses (including reasonable legal expenses) incurred in enforcing the terms of this Agreement.

38. The Parties shall cooperate with each other in all reasonable ways to effect

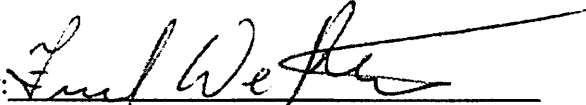
the purposes of this Agreement including, but not limited to, promptly taking such actions and executing, acknowledging and delivering such documents as may be reasonably requested by any other Party for such purpose.

39. This Agreement will be governed in all respects by the laws of the State of New York.

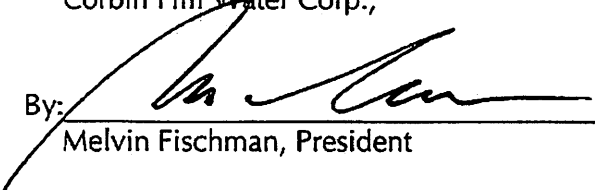
40. This Agreement may be executed in several counterparts each of which when executed shall be deemed to be an original; such counterparts shall each constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear the day and year first above written. Facsimile or electronic signatures on the original or counterparts hereof shall be deemed the equivalent of original signatures in all respects.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the day and year first above written.

Corbin Hills Homeowners Association, Inc.

By: 
Frank DeRoberts, President

Corbin Hill Water Corp.,

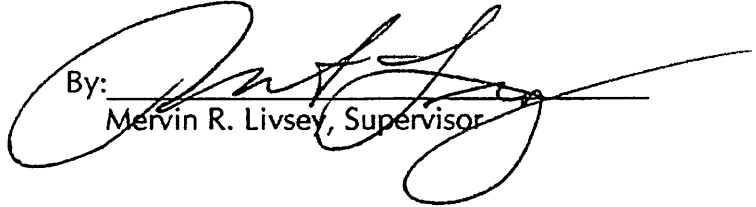
By: 
Melvin Fischman, President

Corbin Hill, LLC

By: 
Melvin Fischman, Managing Member

- Signatures Continued -

Town of Highlands

By: 
Mervin R. Livsey, Supervisor

SCHEDULE OF EXHIBITS FOLLOWS:

EXHIBIT "A" - ASSETS

EXHIBIT "B" - WATER AGREEMENTS

EXHIBIT "C" - TITLE REPORT

EXHIBIT "D" - VIOLATIONS AND CLAIMS

Claims in discontinued law suit
Order from PSC

EXHIBIT "E" - LITIGATION

EXHIBIT "F" - CONTINUING OBLIGATIONS

Agreement with Joe Klopchin
PSC Tariff
PSC Order and Letters
O&R Utilities
Any other continuing obligations

EXHIBIT "G" - TAX MAP WITH PROPOSED SUBDIVISION MARKED

EXHIBIT "H" - LIST OF WORK AND WORK PLANS

EXHIBIT A

EXHIBIT "A"

ASSETS

All equipment, fixtures structures and improvements presently located on the Town Lot, including without limitation the existing water tank and water filters; the water mains located in the Water Service Area and the uninstalled water meters.

EXHIBIT B

EXHIBIT "B"

WATER AGREEMENTS

THIS AGREEMENT, made this 24 day of January, 2003, between the TOWN OF HIGHLANDS, a municipal corporation organized under the laws of the State of New York, having offices at 254 Main Street, Highland Falls, New York 10928 (hereinafter the "Town") and CORBIN HILL, LLC, a Limited Liability Company organized under the laws of the State of New York, having an office at 1108 Kings Highway, Chester, New York 10918 (hereinafter "Corbin"),

WITNESSETH:

WHEREAS, Corbin has acquired title to the lands encompassed on a certain map entitled "Subdivision of Corbin Hill for John A. Dodson", Town of Highlands, Orange County, New York, prepared by Dillin and Sorace Associates, dated October 29, 1986, which map was filed in the Orange County Clerk's Office as Map N° 8006 on December 12, 1986 (hereinafter the "Subdivision Map"); and

WHEREAS, Parcel "B", as shown upon the Subdivision Map, is the subject of a Special Permit and Conditional Site Plan Approval issued by the Planning Board of the Town of Highlands (the "Planning Board"), for the development of forty-eight (48) condominium units; and

WHEREAS, Parcel "D", as shown upon the Subdivision Map has been approved by the Planning Board, for the construction of fifteen (15) single-family dwellings; and

WHEREAS, Parcel "A", as shown upon the Subdivision Map received conceptual approval by the Planning Board, for the development of thirty-two (32) residential apartments and 17,000± square feet of commercial space; and

WHEREAS, the plans for the development of Parcels "A", "B" and "D"

anticipated that the supply of water for domestic and other purposes to the improvements proposed for and to be located thereon, would be from a water system (the "Water System") to be located upon Parcel "C", as shown upon the Subdivision Map, which Water System was to be privately developed and temporarily owned and maintained by a corporation organized under the Transportation Corporation Law of the State of New York (the "Transportation Corporation"); and

WHEREAS, plans for the design of the Water System and the related mains, tank and other apparatus were approved by the New York State Department of Environmental Conservation and pursuant to such approval, the wells, pumps, tank and portions of the water mains were installed by Caleb Corporation, a New York corporation, with offices at P.O. Box 383, Croton-on-Hudson, New York (hereinafter "Caleb"), Corbin's predecessor in title; and

WHEREAS, subsequent to the approval of the design of the Water System, the Town adopted plans to establish a municipal water system for the area encompassed by a water district formed as Water District No. "2" of the Town of Highlands, which district includes all of the lands of Corbin shown upon the Subdivision Map; and

WHEREAS, portions of the water mains installed by Caleb within the bed of Corbin Hill Road (the "Loop Lines") were intended to be privately owned and maintained on a permanent basis and were constructed of PVC material; and

WHEREAS, one of the conditions for the Planning Board's issuance of Site Plan Approval and the Special Permit for the forty-eight condominium units on Parcel "B" was the turnover of the Water System, with the exception of the Loop Lines, to the Town, without consideration; and

WHEREAS, Corbin now proposes that the Loop Lines be dedicated to and accepted by the Town at the same time that the balance of the Water System is dedicated to and accepted by the Town; and

WHEREAS, the Town is unwilling to accept dedication of the Loop Lines unless they are replaced by a single eight (8") inch ductile iron main; and

WHEREAS, the Town has requested a twenty (20') foot wide easement for the installation and maintenance of the eight (8") inch water main replacing the existing Loop Lines, as hereinabove referenced and a twenty (20') foot wide easement for the installation and maintenance of an eight (8") inch water main extending from a point along the northeasterly line of Lot "A" as shown upon the Subdivision Map, in a location to be designated by the Town and extending northwesterly and in a generally southwesterly direction to the southwest line of the lands of Corbin, all as shown upon a certain plan "Proposed Water Line Easement, Corbin Hill Condominium Project," prepared by Tectonic Engineering & Surveying Consultants, PC, (hereinafter "Tectonic") dated December 13, 2002 and revised through March 20, 2003 and annexed hereto as Exhibit "A"; and

WHEREAS, the Town had proposed to condemn Subdivision Lot N^o "9" for the purpose of establishing a site for the location of a municipal water storage tank (the "District Tank") and offered to pay Corbin the sum of \$75,000.00 in exchange for a conveyance of said Lot N^o "9"; and

WHEREAS, instead, Corbin proposed to prepare a site for the District Tank on Subdivision Lot N^o "11" (the "Tank Site") in a location at which the parties hereto agree that the consequential damages, if any, that would otherwise be potentially suffered by Corbin, if

the District Tank was located upon Subdivision Lot N^o "9", would be eliminated, provided the zoning variances for Subdivision Lot N^o "11" hereinafter referred to are issued by the Zoning Board of Appeals of the Town of Highlands; and

WHEREAS, the provision of the Tank Site on Subdivision Lot N^o "11", will require the issuance of area variances from the Zoning Board of Appeals if the remainder of Subdivision Lot N^o "11" is to support the issuance of a Building Permit and Certificate of Occupancy for a single-family dwelling, in accordance with the plan entitled "Amended Subdivision Plan, Corbin Hill Subdivision, US Route 9W, Town of Highlands, Orange County, New York", dated August 1, 2001, last revised on October 26, 2002, and annexed hereto as Exhibit "B"; and

WHEREAS, the Town has requested an additional easement twenty (20') feet wide, for the installation and maintenance of an eight (8") inch water main, extending from a proposed municipally owned water storage tank to be located upon what is now a portion of Subdivision Lot N^o "11" (the "Tank Site") and running thence along the line between Subdivision Lots "11" and "12" to the new roadway known as Eagle Crest, thence within the bed of Eagle Crest to its intersection with Deer Run Trail and thence within the bed of Deer Run Trail to Canterbury Road; and

WHEREAS, the Town has requested an additional easement twenty (20') feet wide, for the installation and maintenance of an eight (8") inch water main, extending from the Loop Lines within Corbin Hill Road at a location designed by the Town, extending to the Tank Site; and

WHEREAS, Corbin has agreed to convey such easements for the consideration

hereinafter expressed,

NOW, THEREFORE, in consideration of the premises, of the mutual covenants and conditions hereinafter set forth, of the sum of Ten (\$10.00) Dollars to each of the parties in hand paid, the receipt of which is hereby acknowledged, and of other good and valuable consideration, the parties agree as follows:

1. Corbin agrees to prepare the Tank Site so that it is "Tank Ready", in accordance with plans and specifications to be prepared by Tectonic and approved by AFR Engineering Group (hereinafter "AFR") and annexed hereto as Exhibit "C". Corbin shall be reimbursed by the Town for all related expenses which it incurs in the process of preparing the Tank Site so that it is Tank Ready, up to the sum of \$75,000.00. Such sum shall be paid in full as and when the tank site is Tank Ready, to the satisfaction of AFR. The Town shall bear the cost and expense of the construction and/or erection of the District Tank.

2. Corbin agrees to convey to the Town, each of the three (3) easements hereinbefore referenced, each improved by the installation of eight (8") inch ductile iron water mains in accordance with plans and specifications (the "Plans and Specifications") to be prepared by Tectonic and approved by AFR. Corbin shall cause Tectonic to prepare metes and bounds descriptions for each of the three (3) easements hereinbefore mentioned, which descriptions shall be utilized in the conveyance of such easements to the Town by Corbin. Within ninety (90) days after the execution of this agreement the conveyance shall be prepared, executed and acknowledged by Corbin and delivered to Alan S. Lipman (the "Escrow Agent"), to be held by him in escrow pending payment of the purchase price for such easements in full, as hereinafter provided for.

3. The consideration for such easements shall be the sum of \$287,500.00, to be paid by the Town to Corbin, as follows:

A. \$28,750.00, upon the execution of this agreement; and

B. \$86,250.00, upon the execution of the conveyance hereinafter provided for; and

C. \$172,500.00, upon the completion of the Installation of the eight (8") inch water mains hereinbefore referenced, in accordance with the Plans and Specifications, to the reasonable satisfaction of AFR.

4. The parties agree that the obligations of Corbin hereunder are specifically conditioned upon Corbin obtaining, within six (6) months after the date hereof, upon terms and conditions reasonably satisfactory to Corbin, the non-appealable and non-reviewable area variances, issued by the Zoning Board of Appeals of the Town of Highlands, so as to qualify the remainder of Lot N^o 11", as shown upon Exhibit "B", for the issuance of a Building Permit and Certificate of Occupancy for a detached single-family dwelling. For the purposes of this Agreement, the term "non-appealable and non-reviewable" shall mean an approval with respect to which the time has expired in which judicial review is available to aggrieved persons, pursuant to Section 267-c of the Town Law, of the State of New York.

5. The parties acknowledge and agree that the installation of water mains shall include the construction of fire hydrants at locations designated by the Town, and the construction of service lines for each of the residential structures which will be serviced by said water mains.

6. The parties acknowledge and agree that this agreement embodies the entire

understanding between the parties with respect to its subject matter and has been entered into only after independent investigation and without reliance upon any representation or promise not contained herein. The parties specifically disclaim the making of any representations not embodied herein and specifically disclaim reliance thereon.

7. This agreement shall be controlled by the laws of the State of New York.

8. This agreement may not be changed orally but only by an agreement in writing.

9. This agreement shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of the parties.

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

TOWN OF HIGHLANDS


By: Thomas L. Murphy
Thomas L. Murphy, Supervisor

CORBIN HILL, LLC

By: Melvin Fischman
Melvin Fischman, Managing Member

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

On the 21 day of July, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas L. Murphy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

FRANCINE C. MYERS
Notary Public, State of New York
Notary No. 4893638
Qualified in Orange County
Commission Expires March 21, 2003

JEASEY
STATE OF NEW YORK)
)ss.:
PASSAIC
COUNTY OF ORANGE)

On the 1 day of JULY, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Melvin Fischman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

MERYL J. BEROW
NOTARY PUBLIC, State of New Jersey
ID #2104483
Qualified in Passaic County
My Commission Expires Sept. 23, 2007

THIS AGREEMENT, made this 24 day of July, 2003, between the TOWN OF HIGHLANDS, a municipal corporation organized under the laws of the State of New York, having offices at 254 Main Street, Highland Falls, New York 10928 (hereinafter the "Town") and CORBIN HILL, LLC, a Limited Liability Company organized under the laws of the State of New York, having an office at 1108 Kings Highway, Chester, New York 10918 (hereinafter "Corbin"),

WITNESSETH:

WHEREAS, Corbin has acquired title to the lands encompassed on a certain map entitled "Subdivision of Corbin Hill for John A. Dodson", Town of Highlands, Orange County, New York, prepared by Dillin and Sorace Associates, dated October 29, 1986, which map was filed in the Orange County Clerk's Office as Map N^o 8006 on December 12, 1986 (hereinafter the "Subdivision Map"); and

WHEREAS, Parcel "B", as shown upon the Subdivision Map, is the subject of a Special Permit and Conditional Site Plan Approval issued by the Planning Board of the Town of Highlands (the "Planning Board"), for the development of forty-eight (48) condominium units; and

WHEREAS, Parcel "D", as shown upon the Subdivision Map has been approved by the Planning Board, for the construction of fifteen (15) single-family dwellings; and

WHEREAS, Parcel "A", as shown upon the Subdivision Map received conceptual approval by the Planning Board, for the development of thirty-two (32) residential apartments and 17,000± square feet of commercial space; and

WHEREAS, the plans for the development of Parcels "A", "B" and "D"

anticipated that the supply of water for domestic and other purposes to the improvements proposed for and to be located thereon, would be from a water system (the "Water System") to be located upon Parcel "C", as shown upon the Subdivision Map, which Water System was to be privately developed and temporarily owned and maintained by a corporation organized under the Transportation Corporation Law of the State of New York (the "Transportation Corporation"); and

WHEREAS, plans for the design of the Water System and the related mains, tank and other apparatus were approved by the New York State Department of Environmental Conservation and pursuant to such approval, the wells, pumps, tank and portions of the water mains were installed by Caleb Corporation, a New York corporation, with offices at P.O. Box 383, Croton-on-Hudson, New York (hereinafter "Caleb"), Corbin's predecessor in title; and

WHEREAS, Corbin has requested the consent of the Town Board of the Town to the formation of CORBIN HILL WATER CORP., a Transportation Corporation to be organized under the laws of the State of New York (hereinafter the "Water Company"), and the Town has agreed to provide such consent upon the conditions hereinafter set forth,

NOW, THEREFORE, in consideration of the premises, of the mutual covenants and conditions hereinafter set forth, of the sum of Ten (\$10.00) Dollars to each of the parties in hand paid, the receipt of which is hereby acknowledged, and of other good and valuable consideration, the parties agree as follows:

1. Corbin agrees that the Water Company to be formed shall not, without the consent of the Town, by resolution of the Town Board:

A. Sell or furnish water outside of Lots "A", "B", "C", and "D", as shown

upon the Subdivision, and being all of the property contained therein;

B. Charge for water at rates greater than the rates charged by the Town to all water users within all of the water districts of the Town of Highlands;

C. Buy, sell, lease or otherwise acquire, in whole or in part, any interest of any kind or nature in any parcel of land within Town of Highlands, other than land already acquired prior to the date hereof;

D. Erect any structure or appurtenance on the property of the Water Company within the subdivision but in no event located further than necessary from the existing water tank constructed as part of the Water System.

2. Corbin shall cause the Water Company to ratify and confirm the terms and provisions of this agreement at such time as the Water Company shall come into existence.

3. The parties acknowledge and agree that this agreement embodies the entire understanding between the parties with respect to its subject matter and has been entered into only after independent investigation and without reliance upon any representation or promise not contained herein. The parties specifically disclaim the making of any representations not embodied herein and specifically disclaim reliance thereon.

4. This agreement shall be controlled by the laws of the State of New York.

5. This agreement may not be changed orally but only by an agreement in writing.

6. This agreement shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of the parties.

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

TOWN OF HIGHLANDS

By: Thomas L. Murphy
Thomas L. Murphy, Supervisor

CORBIN HILL, LLC

By: Melvin Fischman
Melvin Fischman, Managing Member


The terms and provisions of the foregoing
agreement are ratified and confirmed this
___ day of _____, 2003.

CORBIN HILL WATER CORP.

By: Melvin Fischman
Melvin Fischman, President

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

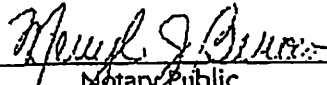
On the 21 day of JULY, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas L. Murphy, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

FRANCINE C. MYERS
Notary Public, State of New York
Registration No. 4963838
Qualified in Orange County
Commission Expires March 23, 2006

^{JERSEY}
STATE OF NEW YORK)
)ss.:
^{PASCALIC}
COUNTY OF ORANGE)

On the 1 day of JULY, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Melvin Fischman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

MERYL J. BEROW
NOTARY PUBLIC, State of New Jersey
ID #2104483
Qualified in Pascale County
My Commission Expires Sept. 23, 2007

EXHIBIT C

EXHIBIT C

TITLE REPORT.

RECORD SEARCH COMPANY, LTD.

12 ST. JOHN STREET
GOSHEN, NY 10924

James Millspaugh
President

Tel (845) 294-2344
Fax (845) 294-7179

CONFIRMATION INVOICE

Dated: 11/15/2016

TO: ALAN S. LIPMAN, ESQUIRE

Re: 208962

Investors Title Insurance Company
CORBIN HILL, LLC to
TOWN OF HIGHLANDS

TITLE CHARGES:

Mortgage Ins.		
Fee Ins. \$20,000.00		342.00
Market Value Endors. (10%)		
Variable Rate Mtg. Endors.		
Environmental Endorsement		
Waiver of Arbitration End.		
Condo Endorsement		
ALTA 9 (C & R Aff.)(10%)		
Residential Mtg Endorsement		
Departmental Searches		
Flood Search		
NY Sales Tax		
Extra Chain of Title		275.00
Tax Search		
Other		
Service Fee		25.00
TOTAL TITLE CHARGES		

Mortgage Tax (borrower)	
Mortgage	
Deed	
Power of Attorney	
B/L Agreement	
Extension Agreement	
Other	
TOTAL RECORDING CHARGES	

Transfer Tax (seller)	
Satisfaction Recd. (seller)	
Assignment of Mortgage	
Mortgage Tax (lender)	

Mortgage Pay-off Fee	
----------------------	--

IF THIS IS A REFINANCE WITHIN TEN YEARS, YOU MAY BE ENTITLED TO A REDUCED PREMIUM. CONTACT THIS COMPANY IMMEDIATELY FOR DETAILS.

CERTIFICATE OF TITLE

Investors Title Insurance Company

ITC Policy Number: NMN00620161055

Agent File Number: 208962

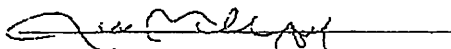
Investors Title Insurance Company ("the Company") certifies

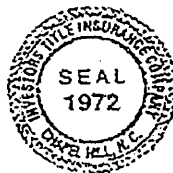
that an examination of title to the premises described in Schedule A has been made in accordance with its usual procedure and agrees to issue its standard form of title insurance policy authorized by the Insurance Department of the State of New York, in the amount set forth herein, insuring the interest set forth herein, and the marketability thereof, in the premises described in Schedule A, after the closing of the transaction in conformance with the requirements and procedures approved by the Company and after the payment of the premium and fees associated herewith excepting (a) all loss or damage by reason of the estates, interests, defects, objections, liens, encumbrances and other matters set forth herein that are not disposed of to the satisfaction of the Company prior to such closing or issuance of the policy (b) any question or objection coming to the attention of the Company before the date of closing, or if there be no closing, before the issuance of the policy.

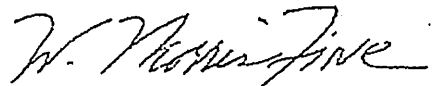
This Agreement to insure shall terminate (1) if the prospective insured, his or her attorney or agent makes any untrue statement with respect to any material fact or suppresses or fails to disclose any material fact or if any untrue answers are given to material inquiries by or on behalf of the Company; or (2) upon the issuance of title insurance in accordance herewith. In the event that this Certificate is endorsed and redated by an authorized representative of the Company after the closing of the transaction and payment of the premium and fees associated herewith, such "redated" Certificate shall serve as evidence of the title insurance issued until such time as a policy of title insurance is delivered to the insured. Any claim made under the redated Certificate shall be restricted to the conditions, stipulations and exclusions from coverage of the standard form of title insurance policy issued by the Company.


Record Search Company, Ltd.
12 St. John Street
Goshen, NY 10924
(845) 294-2344

COUNTERSIGNED:


Authorized Signature




President


Secretary

CLOSING REQUIREMENTS

1. **CLOSING DATE:** In order to facilitate the closing of title, please notify the closing department at least 48 hours prior to the closing, of the date and place of closing, so that searches may be continued.
2. **PROOF OF IDENTITY:** Identity of all persons executing the papers delivered on the closing must be established to the satisfaction of the Company.
3. **POWER OF ATTORNEY:** If any of the closing instruments are to be executed pursuant to a Power of Attorney, a copy of such Power should be submitted to the Company prior to closing. **THE IDENTITY OF THE PRINCIPAL EXECUTING THE POWER AND THE CONTINUED EFFECTIVENESS OF THE POWER MUST BE ESTABLISHED TO THE SATISFACTION OF THE COMPANY.** The Power must be in recordable form.
4. **CLOSING INSTRUMENTS:** If any of the closing instruments will be other than commonly used forms or contain unusual provisions, the closing can be simplified and expedited by furnishing the Company with copies of the proposed documents in advance of closing.
5. **LIEN LAW CLAUSE:** Deeds and mortgages must contain the covenant required by Section 13 of the Lien Law. The covenant is not required in deeds from referees or other persons appointed by a court for the sole purpose of selling property.
6. **REFERENCE TO SURVEYS AND MAPS:** Closing instruments should make no reference to surveys or maps unless such surveys or maps are on file.
7. **INTERMEDIARY DEEDS:** In the event an intermediary will come into title at closing, other than the ultimate insured, the name of such party must be furnished to the Company in advance of closing so that appropriate searches can be made and relevant exceptions considered.

MISCELLANEOUS PROVISIONS

1. **YOUR LAWYER SHOULD BE CONSULTED BEFORE TAKING ANY ACTION BASED UPON THE CONTENTS HEREOF.**
2. **THE COMPANY'S CLOSER MAY NOT ACT AS LEGAL ADVISOR FOR ANY OF THE PARTIES OR DRAW LEGAL INSTRUMENTS FOR THEM. THE CLOSER IS PERMITTED TO BE OF ASSISTANCE ONLY TO AN ATTORNEY.**
3. If the insured contemplates making improvements to the property costing more than twenty per centum of the amount of insurance to be issued hereunder, we suggest that the amount of insurance be increased to cover the cost thereof; otherwise, in certain cases the insured will become a co-insurer.
4. Our policy will except from coverage any state of facts which an accurate survey might show, unless survey coverage is ordered. When such coverage is ordered, this certificate will set forth the specific survey exceptions which we will include in our policy. Whenever the word "trim" is used in any survey exceptions from coverage, it shall be deemed to include roof cornices, mouldings, belt courses, water tables, keystones, pilasters, portico, and balconies, all of which project beyond the street line.
5. Our examination of the title includes a search for any unexpired financing statements which affect fixtures and which have been properly filed and indexed pursuant to the Uniform Commercial Code in the office of the recording officer of the county in which the real property lies. No search has been made for other financing statements because we do not insure title to personal property. We will on request, in connection with the issuance of a title insurance policy, prepare such search for an additional charge. Our liability in connection with such search is limited to \$1,000.00.
6. This Company must be notified immediately of the recording or the filing, after the date of this certificate of any instrument and of the discharge or other disposition of any mortgage, judgment, lien or any other matter set forth in this certificate and of any change in the transaction to be insured or the parties thereto. The continuation will not otherwise disclose the disposition of any lien.
7. If affirmative insurance is desired regarding any of the restrictive covenants with respect to new construction or alterations, please request such insurance in advance of closing as this request should not be considered at closing.
8. If it is discovered that there is additional property or an appurtenant easement for which insurance is desired, please contact the Company in advance of closing so that an appropriate title search may be made. In some cases, our rate manual provides for an additional charge for such insurance.

*Investors Title
Insurance Company*

Effective Date: 8/25/16
Redated:

Title No: 208962

Proposed Insured:

Purchaser: TOWN OF HIGHLANDS

Mortgagee:

Amount of Insurance:

Fee: \$20,000.00

Mortgagee:

THIS COMPANY CERTIFIES that a good and marketable title to the premises described in Schedule A, Description subject to the liens, encumbrances and other matters, if any, set forth in this certificate may be conveyed and/or mortgaged by:

TITLE VESTED IN: CORBIN HILL, LLC,

which acquired title by Deed from Caleb Corporation, dated 7/26/02, recorded 8/2/02 in L 5957 Cp. 155.

Premises described in Schedule "A" are known as:

Address: 9 Eagle Crest

County: Orange

Town: Highlands

Village:

Section: 11

Block: 1

Lot: 38.2

Investors Title
Insurance Company

Title No: 208962

Schedule A

Description

Surveyors word description must be submitted for review prior to closing.

The policy to be issued under this report will insure the title to such buildings and improvement erected on the premises which by law constitute real property:

FOR CONVEYANCING ONLY:

TOGETHER with all the right, title and interest of the party of the first party, of, in and to the land lying in the street in front of and adjoining said premises.

Investors Title
Insurance Company

Title No: 208962

Schedule B

Hereinafter set forth are additional matters which will appear in the policy as exceptions from coverage, unless disposed of to our satisfaction prior to the closing or delivery of the policy.

DISPOSITION

1. Rights of tenants or parties in possession, if any.
2. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein.
3. Any state of facts an accurate survey would show or physical inspection would disclose. Survey exceptions set forth herein.
4. Mortgages returned herewith and set forth herein. None
5. Utility Service Lines and Easements not of record but which a physical inspection of the premises would disclose
6. Restrictive covenants, conditions, grants, agreements or easements of record as follows:

Grants in L 1048 Cp. 358, L 1093 Cp. 609, and L 5441 Cp. 51.
Offer of Dedication in L 12779 Cp. 1697,
L 556 Cp. 418 recites Rights of USA to maintain aqueduct.
Filed Map 173-04 shows Table of Minimum Distances,
Proposed 20' wide Sewer Easement, 20' wide Water Easement
and 10' wide Maintenance Easement to be dedicated and Notes.

7. As to Corbin Hill, LLC:
 - a) Proof is required of its formation and that it has not been dissolved.
Proof is also required that there has been no change in the composition of the Limited Liability Company.
 - b) A copy of its Articles of Organization and any Amendments thereto, must be delivered to this Company for review in advance of closing.
 - c) A copy of its Operating Agreement and any Amendments thereto, must be delivered to this Company for review in advance of closing.
 - d) Proof is required that the transaction to be insured has been duly authorized.

- CONTINUED -

A duplicate copy of the exceptions is furnished to you with the thought you may wish to transmit same to the attorney for the owner of the property, and thereby facilitate the clearing of the objections prior to closing.

Investors Title
Insurance Company
SCHEDULE B (Continued)

Title No. 208962

8. Policy will insure the legal right of access from premises herein over Eagle Crest and Deer Run Trail to the nearest public highway.
9. Searches have been run against Corbin Hill, LLC for Judgments and Federal Tax Liens and there were no returns.
10. The exact location, distances, and dimensions of premises herein cannot be insured in the absence of an accurate certified survey which relates to record lines and bounding owners.
11. Company has been advised that the conveyance will be a portion of premises searched and a new subdivision map is to be filed.
The subdivision map must be filed prior to the conveyance and the company reserves the right to raise additional exceptions upon review of the map.
12. See Tax Schedule.
13. NOTE: Company requires a Bank, Certified, or Attorneys Trust Account check for all closing costs over \$500.00.

Harvesters Title
Insurance Company

Title No. 208962

TAX SEARCH

Paid receipts will be required for any unpaid real estate taxes at or prior to closing. If paid tax receipts are not available on the day of closing, said taxes will remain an exception to title until the Company receives paid receipts.

Company will not accept seller's check for payment for unpaid taxes at closing. Payment for unpaid taxes at closing must be made by attorneys check or check of the purchaser.

County: Orange	Tax Code: 312 Town: Highlands	School District: Highland Falls Village:
Section: 11	Block: 1	Lot: 38.2
Assessed Value:	Land: \$ 61,000	Total: \$ 247,900

Disposition

RETURNS

Assessed to: CORBIN HILL, LLC
2016 County and Town Tax: \$3,061.32 PAID 1/29/16
2016/2017 School Tax: \$4,937.45 PAID 9/23/16

Except

Water and sewer rental charges accruing since the date of the last bill payment.

Our policy does not insure against such items which have not become a lien up to the date of closing, or installments due after such date. Neither our tax search nor our policy covers any parts of streets on which the premises to be insured abut.

If the lots above mentioned cover more or less the premises under examination, this fact will be noted herein. In such case the interested parties should take the necessary steps to make the tax map conform to the description to be insured.

Record Search Company, Ltd.

Title No. 108962

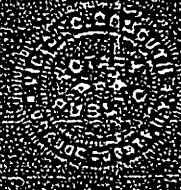
MUNICIPAL DEPARTMENTAL SEARCHES AND STREET REPORT

1. Certificate of Occupancy: NONE ORDERED
2. Department Violations: NONE ORDERED
3. Street Report: SEE #8 IN SCHEDULE B
4. Flood Plain Report: NONE ORDERED

This report is given for informational purposes only and this company assumes no liability for any omissions or errors in the record of the municipality or in any information received by this company and reported herein.

L1048 P 558

I hereby certify that the within and foregoing
 is a true and correct copy of the original
 as the same appears in the records of the
 Board of Health of the City of New York
 this 10th day of April 1915.
 Mayor of New York City



John A. Mitchell

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

PAID TO THE ORDER OF

Wm. P. Webb

1007

ONE HUNDRED AND NO CENTS

100.00

NEW YORK

THIS CHECK IS NOT VALID UNLESS SIGNED BY THE CASHIER

OR BY AN AUTHORIZED OFFICER OF THE BANK

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

Wm. P. Webb



ORANGE COUNTY CLERK'S OFFICE RECORDING PAGE
THIS PAGE IS PART OF THE INSTRUMENT - DO NOT REMOVE



TYPE NAME(S) OF PARTY(S) TO DOCUMENT BLACK INK

CALEB CORPORATION
TO
ORANGE AND ROCKLAND UTILITIES, INC.

SECTION 11 BLOCK 1 LOT 39.1

RECORD AND RETURN TO:
(Name and Address)

THERE IS NO FEE FOR THE RECORDING OF THIS PAGE
ATTACH THIS SHEET TO THE FIRST PAGE OF EACH
RECORDED INSTRUMENT ONLY

Orange and Rockland Utilities, Inc.
Real Estate Department
One Blue Hill Plaza
Pearl River, NY 10965
Attn: Maria McDonald

DO NOT WRITE BELOW THIS LINE

INSTRUMENT TYPE: DEED _____ MORTGAGE _____ SATISFACTION _____ ASSIGNMENT _____ OTHER Right of Way

<u>PROPERTY LOCATION</u>		NO. PAGES <u>4</u>	CROSS REF
___ 2009 BLOOMING GROVE (TN)	___ 4209 MONTGOMERY (TN)	CERT. COPY _____	AFFT. _____
___ 2001 WASHINGTONVILLE (VLG)	___ 4201 MAYBROOK (VLG)	PAYMENT TYPE: CHECK _____	
___ 2209 CHESTER (TN)	___ 4203 MONTGOMERY (VLG)	CASH _____	
___ 2201 CHESTER (VLG)	___ 4205 WALDEN (VLG)	CHARGE <u>/</u>	
___ 2409 CORNWALL (TN)	___ 4409 MOUNT IDEPE (TN)	NO FEE _____	
___ 2401 CORNWALL (VLG)	___ 4401 OTISVILLE (VLG)	CONSIDERATION \$ _____	
___ 2600 CRAWFORD (TN)	___ 4600 NEWYOUNG (TN)	TAX EXEMPT _____	
___ 2800 DEERPARK (TN)	___ 4000 NEW WINDSOR (TN)	MORTGAGE AMT \$ _____	
___ 3009 GOSHEN (TN)	___ 5009 TUXEDO (TN)	DATE _____	
___ 3001 GOSHEN (VLG)	___ 5001 TUXEDO PARK (VLG)	<u>MORTGAGE TYPE:</u>	
___ 3003 FLORIDA (VLG)	___ 5200 WALDOLL (TN)	___ (A) COMMERCIAL	
___ 3005 CHESTER (VLG)	___ 5402 WATWICK (TN)	___ (B) 1 ON 2 FAMILY	
___ 3200 GREENVILLE (TN)	___ 5401 FLORIDA (VLG)	___ (C) UNDER \$10,000.	
___ 3409 HAMPTONBURGH (TN)	___ 5403 GREENWOOD LAKE (VLG)	___ (E) EXEMPT	
___ 3401 MAYBROOK (VLG)	___ 5405 WATWICK (VLG)	___ (F) 3 TO 6 UNITS	
___ 3609 HIGHLANDS (TN)	___ 5600 WAWAYANDA (TN)	___ (G) NAT.PERSON/CR.UNION	
___ 3601 HIGHLAND FALLS (VLG)	___ 5009 WOODBURY (TN)	___ (H) NAT.PER-CR.UNI OR 2	
___ 3809 MINISTON (TN)	___ 5001 HARRIMAN (VLG)	___ (I) CONDO	
___ 3801 UNIONVILLE (VLG)			
___ 4029 MONROE (TN)	<u>CITIES</u>		
___ 4001 MONROE (VLG)	___ 0900 MIDDLETOWN		
___ 4003 HARRIMAN (VLG)	___ 1100 NEWBURGH		
___ 4005 KIRYAS JOEL (VLG)	___ 1300 POINT JERVIS		
	___ 2900 HILD		

Donna L. Benson
DONNA L. BENSON
Orange County Clerk

RECEIVED FROM: O & R

LIBER 5441 PAGE 59

LIBER 5441 PAGE 59
ORANGE COUNTY CLERK'S OFFICE 2012 LMS
RECORDED/FILED 01/10/2001 09:04:54 PM
FEES 17.00 EDUCATION FUND 5.00
SERIAL NUMBER: 005525
DEED CNTL NO 005525 RE TAX 1.00

5/10/4 13515

GRANT OF RIGHT OF WAY

This GRANT made the 6th day of Dec 2000 by

CALEB CORPORATION, having an address of PO Box 383, Cloon-on-Hudson, New York

Grantor(s) and ORANGE AND ROCKLAND UTILITIES, INC., a New York transportation corporation, having its principal place of business at One Blue Hill Plaza, Pearl River, New York 10965 and NYNEX a New York corporation

having its principal place of business at 1095 Avenue of the Americas, New York, New York 10036

collectively referred to as "Grantee."

WITNESSETH that the Grantor(s) for and in consideration of the sum of One Dollar (\$1.00) in hand paid, receipt of which is hereby acknowledged, does grant to the Grantee, its successors and assigns, in perpetuity, the right to enter upon, without notice, and use part of the premises of the Grantor(s) situate in the Town of Highland in the County of Orange and State of New York as a right of way for the purpose, now and from time to time, of excavating, laying, constructing, installing, enlarging, altering, extending, operating, inspecting, maintaining and removing facilities required for electric, gas, telephone, cable television, and/or communications installations, including all necessary poles, conductors, conduits, manholes, vaults, transformers, pads, pipes, cables, guys, markers and all necessary appurtenances thereto, over, across, along and under any part or parts of all those streets and abutting properties as necessary as described below shown on a map attached hereto as Exhibit A:

and in other areas not located within any street more particularly described as follows:

All those street areas shown on Exhibit A as Deer Run Trail and Eagle Crest, also together with a 15 foot wide strip of land abutting and parallel to both sides of Deer Run Trail and Eagle Crest affecting all those lots shown on Exhibit A.

This grant affects Town of Highland tax map 11, block 1, lots 38, 39, 1 and 59.3

together with the right to trim or remove trees and roots from time to time and keep the above described easement or right of way free from buildings and obstructions of any kind.

The Grantor(s) warrant(s) that it is (are) the owner(s) in fee simple of the premises across which the above described easement or right of way passes and has (have) full free and unencumbered right to make such grant.

Grantee shall have the right to assign in whole or in part its interest or any part thereof in the property hereby conveyed.

IN WITNESS WHEREOF these presents have been duly executed and sealed by the Grantor(s) the day and year first above written.

ORIGINAL Signed, Sealed and Delivered In The Presence Of

Handwritten signature of Alan Berg, Commissioner of the Superior Court

CALEB CORPORATION

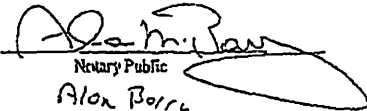
Signed by: Lorraine Herbst, Treasurer and ReLa Golan, President

(over)

UNIFORM ACKNOWLEDGMENT

State of CT
County of Fairfield) SS:

On the 6 day of Dec in the year 2000 before me, the undersigned, a Notary Public in and for said State, personally appeared Koraine Herbst & Reia Golno, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that they executed the same in their capacity(ies), and that by their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public
Alon Borry
Commissioner
of the
Superior Court
State of CT

UNIFORM SUBSCRIBING WITNESS ACKNOWLEDGMENT

State of New York)
County of _____) SS:

On the _____ day of _____ in the year _____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that _____ reside(s) at _____; that _____ know(s) _____ to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said _____ execute the same; and that said witness at the same time subscribed _____ name(s) as a witness (hereto).

Notary Public

GRANT OF RIGHT OF WAY

R/W NO.: 15945
MAP NO.: 593-486
GRANTOR: CALEB CORPORATION
DISTRIBUTION LINE: Deer Run Trail (pt. code 115) Eagle Crest (pt. code 136)
Job C005001703 CORBIN HILL
DATE _____ RECORDED _____ BOOK _____ PAGE _____

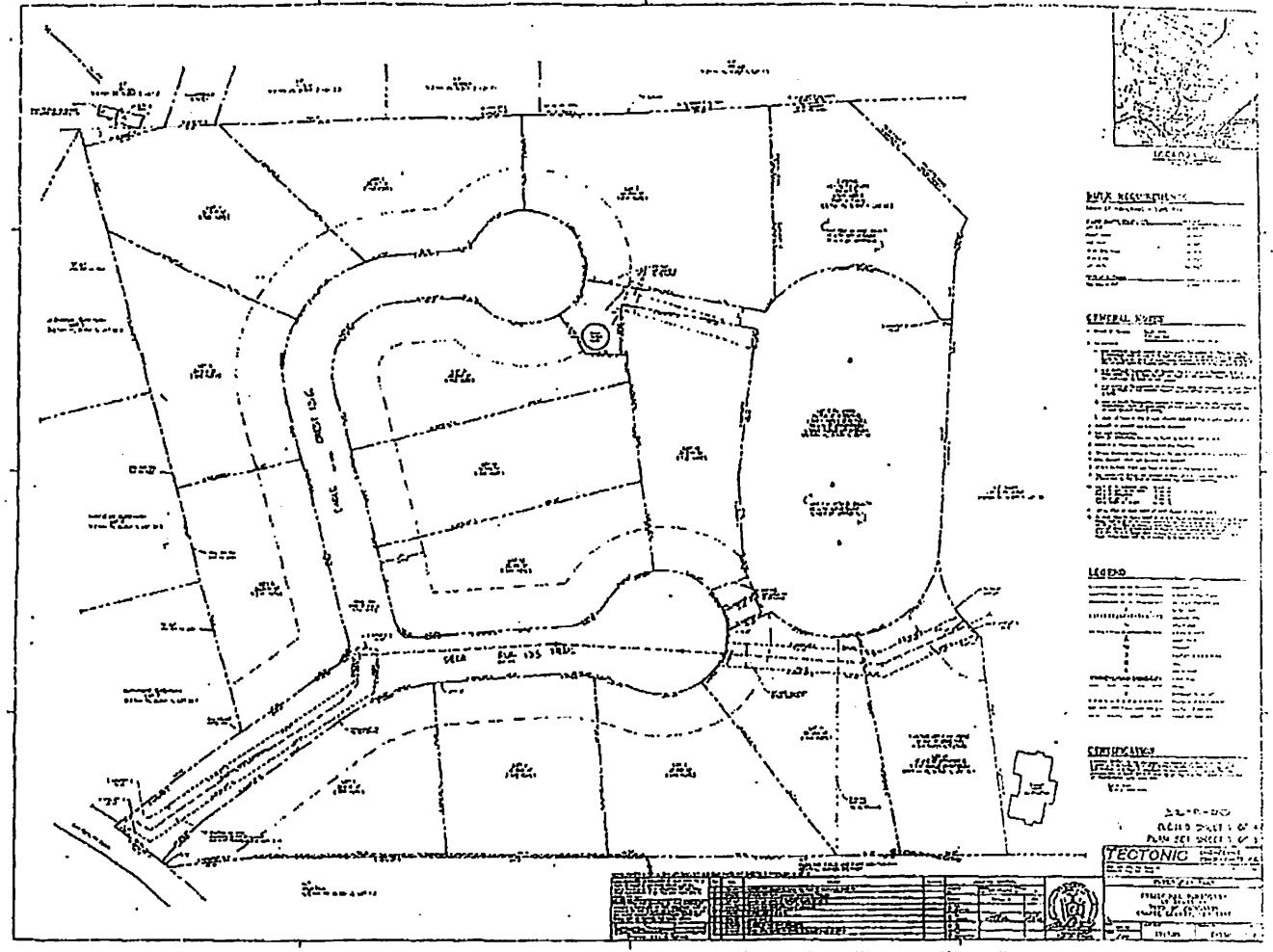
RECORD AND RETURN TO
ORANGE AND ROCKLAND UTILITIES, INC.
REAL ESTATE DEPARTMENT
ONE BLUE HILL PLAZA
PEARL RIVER, NY 10965
ATTN: EDWARD M. MC DONOUGH

LIBER 5441 PAGE 61

Riv 15945
 Cults Camp
 Captain Hill

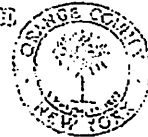
Exhibit A

LIBER 5441 PAGE 62



ORANGE COUNTY CLERK'S OFFICE RECORDING PAGE

THIS PAGE IS PART OF THE INSTRUMENT - DO NOT REMOVE



TYPE IN BLACK INK:
NAME(S) OF PARTY(S) TO DOCUMENT

Corbin Hill, LLC

TO

Town of Highlands

SECTION 11 BLOCK 1 LOT 40
(Roads Eagle Crest and Deer Run Trail)

RECORD AND RETURN TO:
(name and address)

RIDER, WEINER & FRANKEL, P.C.
555 Little Britain Road
P.O. Box 7280
Newburgh, New York 12550
Attn: K. Justin Rider, Esq. - File No. 3500.1

THIS IS PAGE ONE OF THE RECORDING

ATTACH THIS SHEET TO THE FIRST PAGE OF EACH
RECORDED INSTRUMENT ONLY

DO NOT WRITE BELOW THIS LINE

INSTRUMENT TYPE: C DEED MORTGAGE SATISFACTION ASSIGNMENT OTHER

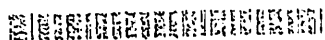
PROPERTY LOCATION

2089 BLOOMING GROVE (TN)	4289 MONTGOMERY (TN)	NO. PAGES <u>5</u>	CROSS REF.
2001 WASHINGTONVILLE (VLC)	4201 MAYBROOK (VLC)	CERT. COPY	ADD'L X-REF.
2289 CHESTER (TN)	4203 MONTGOMERY (VLC)	MAP #	PGS.
2201 CHESTER (VLC)	4205 WALDEN (VLC)	PAYMENT TYPE: CHECK <input checked="" type="checkbox"/>	
2489 CORNWALL (TN)	4489 MOUNT HOPE (TN)	CASH <input type="checkbox"/>	
2401 CORNWALL (VLC)	4401 OTISVILLE (VLC)	CHARGE <input type="checkbox"/>	
2600 CRAWFORD (TN)	4600 NEWBURGH (TN)	NO FEE <input type="checkbox"/>	
2800 DEERPARK (TN)	4800 NEW WINDSOR (TN)	CONSIDERATION \$ <u>0</u>	
3089 GOSHEN (TN)	5089 TUXEDO (TN)	TAX EXEMPT <input type="checkbox"/>	
3001 GOSHEN (VLC)	5001 TUXEDO PARK (VLC)	MORTGAGE AMT. <u>5</u>	
3003 FLORIDA (VLC)	5200 WALKKILL (TN)	DATE	
3005 CHESTER (VLC)	5489 WARWICK (TN)	MORTGAGE TAX TYPE:	
3200 GREENVILLE (TN)	5401 FLORIDA (VLC)	<input type="checkbox"/> (A) COMMERCIAL/FULL 1%	
3489 HAMPTONBURGH (TN)	5403 GREENWOOD LAKE (VLC)	<input type="checkbox"/> (B) 1 OR 2 FAMILY	
3401 MAYBROOK (VLC)	5405 WARWICK (VLC)	<input type="checkbox"/> (C) UNDER \$ 10,000	
<input checked="" type="checkbox"/> 3689 HIGHLANDS (TN)	5600 WAWAYANUA (TN)	<input type="checkbox"/> (E) EXEMPT	
3601 HIGHLAND FALLS (VLC)	5889 WOODBURY (TN)	<input type="checkbox"/> (F) 3 TO 6 UNITS	
3889 MINISINK (TN)	5801 HARRIMAN (VLC)	<input type="checkbox"/> (I) NAT. PERSON/CR. UNION	
3801 UNIONVILLE (VLC)		<input type="checkbox"/> (J) NAT. PER.-CIR/UNI OR 2	
4089 MONROE (TN)		<input type="checkbox"/> (K) CONDO	
4001 MONROE (VLC)	CITIES		
4003 HARRIMAN (VLC)	0900 MIDDLETOWN		
4005 KIRYAS JOEL (VLC)	1100 NEWBURGH		
	1300 PORT JERVIS		
	9999 HOLD		

Donna L. Benson
DONNA L. BENSON
Orange County Clerk

RECEIVED FROM: *Rider, Weiner*

RECORDED/FILED
02/09/2009/ 10:40:37
DONNA L. BENSON
County Clerk
ORANGE COUNTY, NY
FILE#20090212002
DEED C / BK 12779-1507
RECORDING FEES 235.00
TTX# 003960 T TAX 0.00
Receipt#023434 2009



BARGAIN AND SALES DEED
With Covenant Against Grantor's Acts

THIS INDENTURE made the 20th day of November, 2008.

BETWEEN CORBIN HILL, LLC, a limited liability company organized and existing under the laws of the State of New York, with offices at 1108 Kings Highway, Chester, New York 10912, party of the first part, and TOWN OF HIGHLANDS, a municipal corporation, with offices at 254 Main Street, Highland Falls, New York 10928, party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten Dollars, lawful money of the United States, and other good and valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever, for highway purposes:

ALL that certain plot, piece or parcel of land situate, lying and being in the Town of Highlands, County of Orange, State of New York, more particularly bounded and described in Schedule "A" annexed hereto and made a part hereof.

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises.

TO HAVE AND TO HOLD, the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.


AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid and, if a corporation, the party of the first part covenants that this conveyance is made in the regular course of the business conducted by it.

AND the party of the first part, in compliance with Section 13 of the Lien Law, hereby covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

Corbin Hill, LLC
By: 
Melvin Fischman, Member

TERMS & BOUNDS DESCRIPTION OF DEER RUN TRAIL AND
EAGLE CREST TO BE DEDICATED TO THE TOWN OF
HIGHLANDS, ORANGE COUNTY NEW YORK

ALL that entire tract, piece or parcel of land situate in the Town of Highlands, Orange County New York being designated as Deer Run Trail (50 feet wide) and Eagle Crest Trail (50 feet wide) as shown on a map entitled "Subdivision Plan, Corbin Hill Subdivision, US Route 9W, Town of Highlands, Orange County, New York" as filed in the Orange County Clerks Office on June 8, 2000, as Map N^o 118-00 and more particularly described as follows:

BEGINNING at the point on the easterly sideline of line of Canterbury Road at the intersection with the northerly line of Deer Run Trail; thence

Along the said northerly sideline of Deer Run Trail, the following two (2) courses:

1. South 83° 58' 15" east for a distance of 243.03 feet to a point of curvature;
2. On a curve to the right having a radius of 250.00 feet for an arc length of 32.34 feet to a point of reverse curvature; thence

Along a connecting curve to the left, having a radius of 25.00 feet for an arc length of 32.30 feet to a point in the westerly sideline of Eagle Crest; thence along the said westerly sideline of Eagle Crest the following four (4) courses:

1. North 29° 25' 00" east for a distance of 258.09 feet to a point of curvature;
2. On a curve to the right having a radius of 125.00 feet for an arc length of 215.98 feet to a point;
3. South 51° 35' 00" east for a distance of 61.26 feet to a point of curvature;
4. On a curve to the left having a radius of 25.00 feet for an arc length of 23.55 feet to a point of reverse curvature; thence

Along a curve to the right, forming the cul-de-sac at the northerly terminus of Eagle Crest, having a radius of 60.00 feet for an arc length of 301.53 feet to a point of reverse curvature in the easterly sideline of Eagle Crest; thence along the said easterly sideline of Eagle Crest the following four (4) courses:

1. On a curve to the left having a radius of 25.00 feet for an arc length of 23.55 feet to a point;
2. North 51° 35' 00" west for a distance of 61.26 feet to a point of curvature;
3. On a curve to the left having a radius of 75.00 feet for an arc length of 129.59 feet to a point;
4. South 29° 25' 00" west for a distance of 248.55 feet to a point of curvature; thence

Along a connecting curve to the left, having a radius of 25.00 feet for an arc length of 37.06 feet to a point of reverse curvature in the northerly sideline of Deer Run Trail, aforementioned; thence along the said northerly sideline of Deer Run Trail the following three (3) courses:

1. On a curve to the right having a radius of 250.00 feet for an arc length of 22.59 feet to a point;

SCHEDULE "A"

- 1 -

2. South 50° 20' 00" east for a distance of 121.78 feet to a point of curvature;
3. Along a curve to the left having a radius of 50.00 feet for an arc length of 49.19 feet to a point of reverse curvature; thence

Along a curve to the right, forming the cul-de-sac at the easterly terminus of Deer Run Trail, having a radius of 65.00 feet for an arc length of 298.68 feet to a point of reverse curvature; thence along the southerly sideline of Deer Run Trail, the following four (4) courses:

1. On a curve to the left having a radius of 200.00 feet for an arc length of 93.94 feet to a point;
2. North 50° 20' 00" west for a distance of 97.58 feet to a point of curvature;
3. On a curve to the left having a radius of 200.00 feet for an arc length of 117.42 feet to a point;
4. North 83° 58' 15" west for a distance of 165.00 feet to a point of curvature;
5. On a curve to the left having a radius of 250.00 feet for an arc length of 64.08 feet to a point on the easterly sideline of Canterbury Road; thence

Along the said easterly sideline of Canterbury Road north 08° 06' 00" west for a distance of 59.99 feet to the point or place of beginning.

Containing 1.782 acres or 77,632 square feet more or less.

EXCEPTING from the above, all that tract, piece, or parcel of land being adjacent to, and southerly of, the northerly sideline of Deer Run Trail, being more particularly described as follows:

Beginning at a point in the northerly sideline of Deer Run Trail, said point being distant along the same, in an easterly direction, on a curve to the right having a radius of 250.00 feet for an arc length of 10.00 feet from the connecting curve between the said northerly sideline of Deer Run Trail and the easterly sideline of Eagle Crest; running thence

Along the bottom face of a stone retaining wall, the following four (4) courses:

1. South 36° 46' 49" west for a distance of 3.00 feet to a point;
2. South 53° 20' 50" east for a distance of 44.00 feet to a point;
3. South 50° 20' 00" east for a distance of 42.00 feet to a point;
4. North 39° 40' 00" east for a distance of 1.00 feet to a point in the northerly sideline of Deer Run Trail; thence

Along the said northerly sideline of Deer Run Trail, adjacent to Lot 13, the following two (2) courses:

1. North 50° 20' 00" west for a distance of 73.50 feet to a point of curvature;
2. On a curve to the left, having a radius of 250.00 feet for an arc length of 12.59 feet to the point or place of beginning.

Containing 136 square feet, more or less.

SCHEDULE "A"

- 2 -

STATE OF NEW JERSEY)
) ss.:
COUNTY OF PASSAIC)

On the 27th day of November, 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared Melvin Fischman, 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, and that such individual made such appearance before the undersigned in Clifton, Passaic County, New Jersey.

Meryl J. Beron
Notary Public

RECORD AND RETURN BY MAIL TO:
M. Justin Rider, Esq.
Rider Weiner Frankel & Calhelha, PC
655 Little Britain Road
New Windsor, New York 12553

MERYL J. BERON
NOTARY PUBLIC, State of New Jersey
ID #2104492
Qualified in Passaic County
My Commission Expires Sept. 23, 2012

418

possessed. SUBJECT to a mortgage thereon amounting to \$200, now owned by Mrs. Robert N. Whelan.

Together with the appurtenances and all the estate and rights of the said parties of the first part in and to the said premises. The parties of the first part are receiving no consideration for the conveying of the said premises other than as herein expressed and are conveying their rights in said premises to the party of the second part who is their mother because of the love and affection they bear her. To Have and to hold the above described premises unto the said party of the second part her heirs and assigns forever. In Witness Whereof the said parties of the first part to these presents have hereunto set their hands and seals the day and year first above

written. In Presence of,	John Maloney	L.S.
Peter Cantline	Beulah B. Maloney	L.S.
	Mrs. Leora Rowe	L.S.
	Irving Maloney	L.S.
	Mrs. Annie E. Hey	L.S.
	Minnie W. Maloney	L.S.
	Harold L. Maloney	L.S.
	Etta Maloney	L.S.
	Larina Maloney	L.S.

State of New York On this sixth day of March in the year one
County of Orange SS. thousand nine hundred and fifteen before me personally came John Maloney and Beulah B. his wife, Minnie W. Maloney, Annie E. Hey, Etta Maloney, Larina Maloney, Harold L. Maloney to me known and known to me to be the individuals described in and who executed the within Instrument and they severally duly acknowledged to me that they had executed the same. Peter Cantline, Notary Public, Orange Co.

State of New York On this third day of April 1915 before me the
County of Orange SS. subscriber personally appeared Leora Rowe and Irving Maloney to me known and known to me to be two of the same persons mentioned and described in and who executed the foregoing deed and they severally duly acknowledged to me that they executed the same.

Peter Cantline, Notary Public, Orange Co.

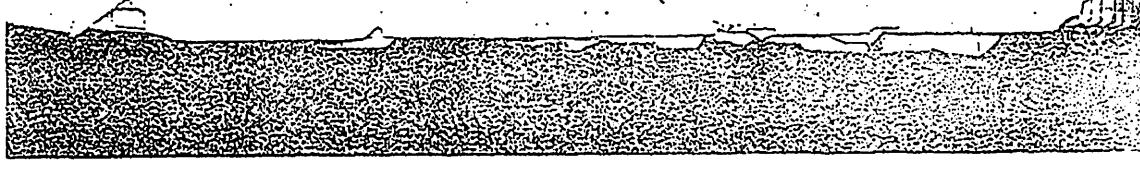
A true record entered April-12, 1915 at 8 A.M.

L-556 418 *[Signature]* Clerk.

This Indenture made this tenth day of April in the year of our LORD one thousand nine hundred and fifteen Between J. Bradley Scott Referee in the action hereinafter mentioned of the City of Newburgh, in the County of

Orange New York, of the first part and Walter T. Harrison and Isaac F. Harrison of the
 town of Highland, in the County of Orange New York, of the second part. Whereas at a
 Special Term of the Supreme Court of New York, held at the Orange County Court House in
 said city of Newburgh on the twentieth day of February one thousand nine hundred and
 fifteen it was among other things, ordered, adjudged and decreed by the said Court
 in a certain action then pending in the said Court between Elizabeth Gibney, Plaintiff,
 and Theodore Fauret and others Defendants. That all and singular the premises described
 in a certain mortgage executed by Isaac Fauret and Sally Fauret his wife to Barbara
 Waibel on or about the 2nd day of March 1876 and recorded in Orange County Clerk's
 office in Liber 220 of Mortgages, at page 334 and being the same premises mentioned in
 the complaint in said action and in said judgment described or such part thereof as is
 sufficient to discharge the mortgage debt, the expenses of the sale, and costs of said
 action and which might be sold separately without material injury to the parties in-
 terested be sold at public auction according to law and practice of said Court by and
 under the direction of the said J. Bradley Scott who was appointed a Referee in said
 action and to whom it was referred by the said judgment among other things to make such
 sale; that the said sale be made in the County where the said mortgaged premises or
 the greater part thereof are situated; that said Referee give public notice of the
 time and place of such sale according to the course and practice of said Court, and that
 any of the parties in said action might become a purchaser or purchasers on such sale
 that the said Referee execute to the purchaser or purchasers of the said mortgaged pre-
 mises or such part or parts thereof as shall be sold a good and sufficient deed or
 deeds of conveyance for the same and pay taxes, assessments or water rates which were
 liens upon the property sold etc. And Whereas the said Referee in pursuance of the
 order and judgment of the said Court did on the tenth day of April one thousand nine
 hundred and fifteen sell at public auction at 12 o'clock noon of that day at the front
 door of the Orange County Court House in the city of Newburgh, N.Y. the premises in
 the said order and judgment mentioned due notice of the time and place of such sale
 being first given, pursuant to the said judgment, at which sale the premises herein-
 after described were fairly struck off to the said parties of the second part for the
 sum of One thousand six hundred and fifty and 00/100 dollars (\$1650.00) that being the
 highest sum bidden for the same, and they being the highest bidders therefor.

Now this Indenture Witnesseth that the said Referee the party of
 the first part to these presents in order to carry into effect the sale so made by him
 as aforesaid in pursuance of the order and judgment of said Court, and in conformity
 to the Statute in such case made and provided and also in consideration of the premises
 and of the said sum of money so bidden as aforesaid having been first duly paid by the
 said party of the second part the receipt whereof is hereby acknowledged hath bargained



and sold and by these presents hath grant and convey unto the said party of the second part all the right, title and interest which the said Isaac Faurot and Sally Faurot his wife mortgagors aforesaid had at the time of the execution or recording of said mortgage it being their interest in said premises which was so sold and is hereby conveyed in and to

All that tract or parcel of Land situate in the town of Highlanis, County of Orange and State of New York, bounded and described as follows viz, Beginning at the northeast corner and adjoining Staats Patent and the lands of Thomas Owens, thence north fifty five degrees west thirty four chains to a stone between two black oak trees marked; thence south twenty two degrees west about thirteen chains to a dogwood tree and stone wall and the lands of Jane Heyant; thence south fifty five degrees east thirty five chain and ten links to the west line of Staats Patent; thence northerly to the place of beginning and containing forty five acres be the same more or less. Subject however to the right of the United States of America to maintain an aqueduct across and through the same.

To Have and to Hold all and singular the Premises above mentioned and described and hereby conveyed unto the said parties of the second part their heirs and assigns forever. In Witness Whereof the said party of the first part Referee as aforesaid hath hereunto set his hand and seal the day and year first above written.

In Presence of W.J. McKay,

J. Bradley Scott, Referee U.S.

State of New York
County of Orange, SS.

On this tenth day of April in the year one thousand nine hundred and fifteen before me,

the subscriber personally appeared J. Bradley Scott Referee etc of the City of Newburgh, New York, to me known to be the same person described in and who executed the within instrument and acknowledged that he executed the same.

W.J. McKay, Notary Public, Orange County.

Twenty ten cent stamps annexed and cancelled.

A true record entered April 12th 1915 at 8 A.M.

J. Bradley Scott Clerk.

This Indenture made the eleventh day of March in the year one thousand nine hundred and fourteen. Between Elwood C. Smith and Anne McP. Smith his wife of the town of Monroe, County of Orange and State of New York, parties of the first part and Julia C. Anderson of the same place, party of the second part. Witnesseth, that the said parties of the first part in consideration of one dollars lawful money of the United States paid by the party of the second part do hereby grant and release unto the said party of the second part

Map # 112-00 Sheet 1
 Filed On 6/8/00
 ORANGE COUNTY CLERK'S OFFICE



LOCATION MAP
 SCALE 1" = 2000'

BULK REQUIREMENTS

TOWN OF HIGHLANDS - ZONE R-1

MINIMUM BUILDING REQUIREMENT	REQUIRED
SET BACK	50.00 FT
FRONT YARD	15 FEET
SIDE YARD	20 FEET
TOTAL SIDE YARD	40 FEET
REAR YARD	45 FEET
LOT WIDTH	100 FEET
MAXIMUM ALLOWABLE	
BUILDING HEIGHT	35 FEET

GENERAL NOTES

- REFERENCES:
 - MAP ENTITLED "SUBDIVISION OF CORBIN HILL TOWN OF HIGHLANDS, ORANGE COUNTY, NY" AS FILED IN THE ORANGE COUNTY CLERK'S OFFICE ON JUNE 8, 2000 AS MAP # 118-00.
 - MAP ENTITLED "SUBDIVISION OF CORBIN HILL FOR JOHN A. DOOSON, TOWN OF HIGHLANDS, ORANGE COUNTY, NY" AS FILED IN THE ORANGE COUNTY CLERK'S OFFICE ON DECEMBER 12, 1986 AS MAP #8006.
- SUBJECT TO GRANTS AND EASEMENTS RECORDED.
- TAX MAP DESIGNATION: TOWN OF HIGHLANDS, SECTION 11, BLOCK 1, LOTS 38, 49, 50, 51 & 52.
- SCHOOL DISTRICT: HIGHLAND FALLS - FT. MONTGOMERY CENTRAL SCHOOL DISTRICT
- FIRE DISTRICT: FORT MONTGOMERY FIRE DISTRICT
- SEWER DISTRICT: FORT MONTGOMERY SEWER IMPROVEMENTS AREA
- AREA VARIANCES FOR LOTS 10, 11 AND 12 GRANTED BY THE TOWN OF HIGHLANDS, ZONING BOARD OF APPEALS ON 1/28/04.

LEGEND

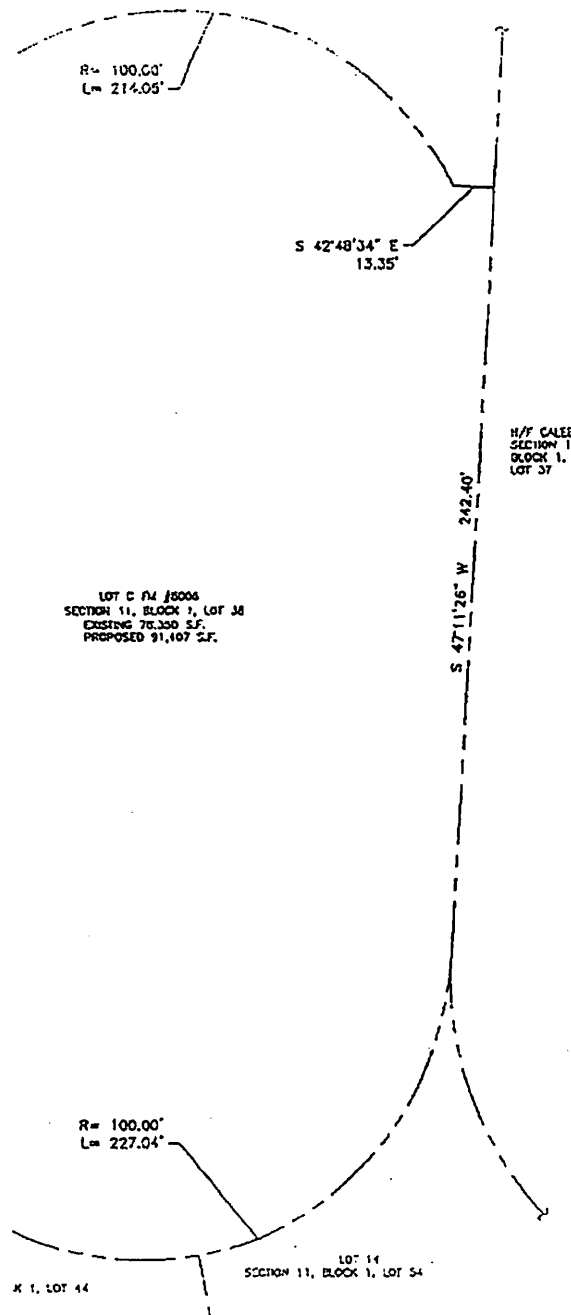
---	PROPERTY LINE
---	ADJACENT PROPERTY LINE
---	PROPOSED EASEMENT
---	FRONT SET BACK LINE
---	PROPERTY LINE TO BE REMOVED

CERTIFICATION

I HEREBY CERTIFY TO THE INDIVIDUALS/INSTITUTIONS LISTED BELOW THAT THIS SURVEY MAP IS BASED ON A FIELD SURVEY COMPLETED ON MARCH 15, 2008, UNDER MY IMMEDIATE SUPERVISION, AND THAT IT CONFORMS TO THE MINIMUM STANDARDS FOR THE PREPARATION OF LAND SURVEYS ADOPTED BY THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS.

CORBIN HILL LLC
 TOWN OF HIGHLANDS

THIS MAP AMENDS MAP NO. 118-00 FILED ON 6/8/2000. THE PURPOSE OF THIS MAP IS TO CHANGE THE LOT LINE BETWEEN LOTS 9, 10, 11 & 12. REMAINING LOTS HAVE NOT BEEN ALTERED. REFER TO MAP NO. 118-00 FOR ORANGE COUNTY HEALTH DEPARTMENT REQUIREMENTS AND ENGINEERING DESIGN PLANS.



LOT C IN 18006
 SECTION 11, BLOCK 1, LOT 38
 EXISTING 78,330 S.F.
 PROPOSED 91,407 S.F.

H/F CALER
 SECTION 11,
 BLOCK 1,
 LOT 37

S 47°11'26\"/>

R = 100.00'
 L = 227.04'

SECTION 11, BLOCK 1, LOT 34

X 1, LOT 44

ELECTRONIC ENGINEERING & SURVEYING CONSULTANTS P.C.
 P.O. Box 37, 70 Pleasant Hill Road
 Monticello, NY 10953
 Phone: (845) 534-5900
 Fax: (845) 534-5470
 www.electronicengcsur.com

Approved	DRAWING CONTROL			
	Drawn By: N/A	Drawn By: JUK	Checked By: [Signature]	
	Plotted	Released by:	Date:	
	For Comments			
	For Approval	[Signature]	[Date]	
	For []			
	Construction			



PLAN
 SHOWING APPROVED LOT LINE CHANGES TO LOTS 9, 10, 11 & 12 ON FILED MAP NO. 118-00 (REFERENCED HEREIN)

CORBIN HILL SUBDIVISION
 US ROUTE 9W
 TOWN OF HIGHLANDS
 ORANGE COUNTY, NEW YORK

Date: 10/21/03	Scale: 1"=33'	Sheet: 1717.06	Drawing No: SU-102	Am: 3
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LOCATION MAP

BULK REQUIREMENTS

1. MIN. 4' CLEARANCE	2. 10' CLEARANCE
3. 15' CLEARANCE	4. 20' CLEARANCE
5. 25' CLEARANCE	6. 30' CLEARANCE
7. 35' CLEARANCE	8. 40' CLEARANCE
9. 45' CLEARANCE	10. 50' CLEARANCE

GENERAL NOTES

1. ALL DIMENSIONS ARE IN FEET AND INCHES.
2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
3. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
4. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.
5. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE TRAIL UNLESS OTHERWISE NOTED.
6. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE DRIVE UNLESS OTHERWISE NOTED.
7. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE SIDEWALK UNLESS OTHERWISE NOTED.
8. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE CURB UNLESS OTHERWISE NOTED.
9. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE GROUND UNLESS OTHERWISE NOTED.
10. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE SURFACE UNLESS OTHERWISE NOTED.

LEGEND

---	PROPERTY LINE
---	ADJACENT PROPERTY
---	ADJACENT ROAD
---	ADJACENT TRAIL
---	ADJACENT DRIVE
---	ADJACENT SIDEWALK
---	ADJACENT CURB
---	ADJACENT GROUND
---	ADJACENT SURFACE

CERTIFICATION

I, the undersigned, being duly qualified, do hereby certify that the above is a true and correct copy of the original plan as filed in my office on this day of _____, 19__.

 Notary Public

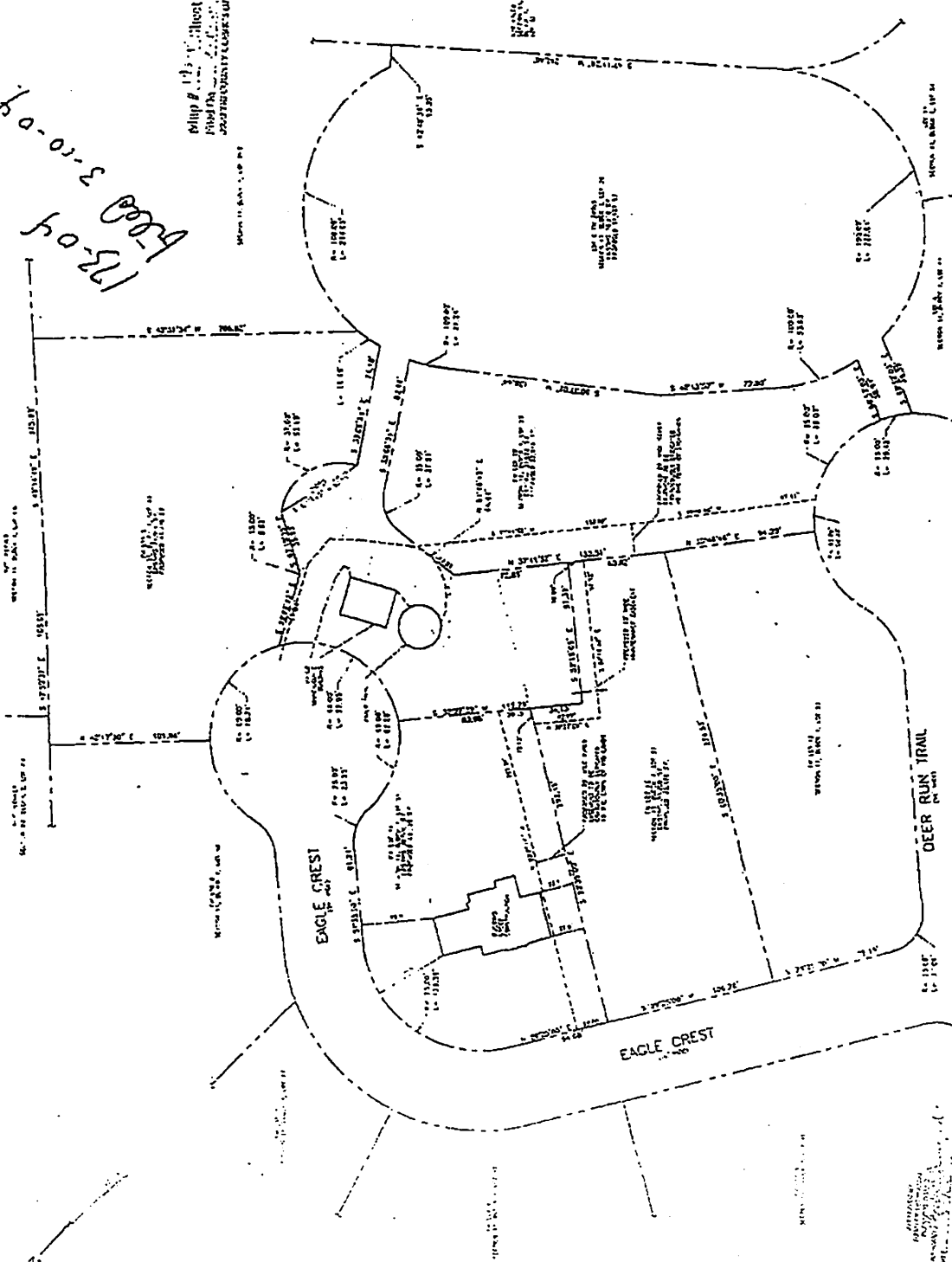
TESTIMONY

Subscribed and sworn to before me on this day of _____, 19__.

 Notary Public

173-04
173-04
173-04

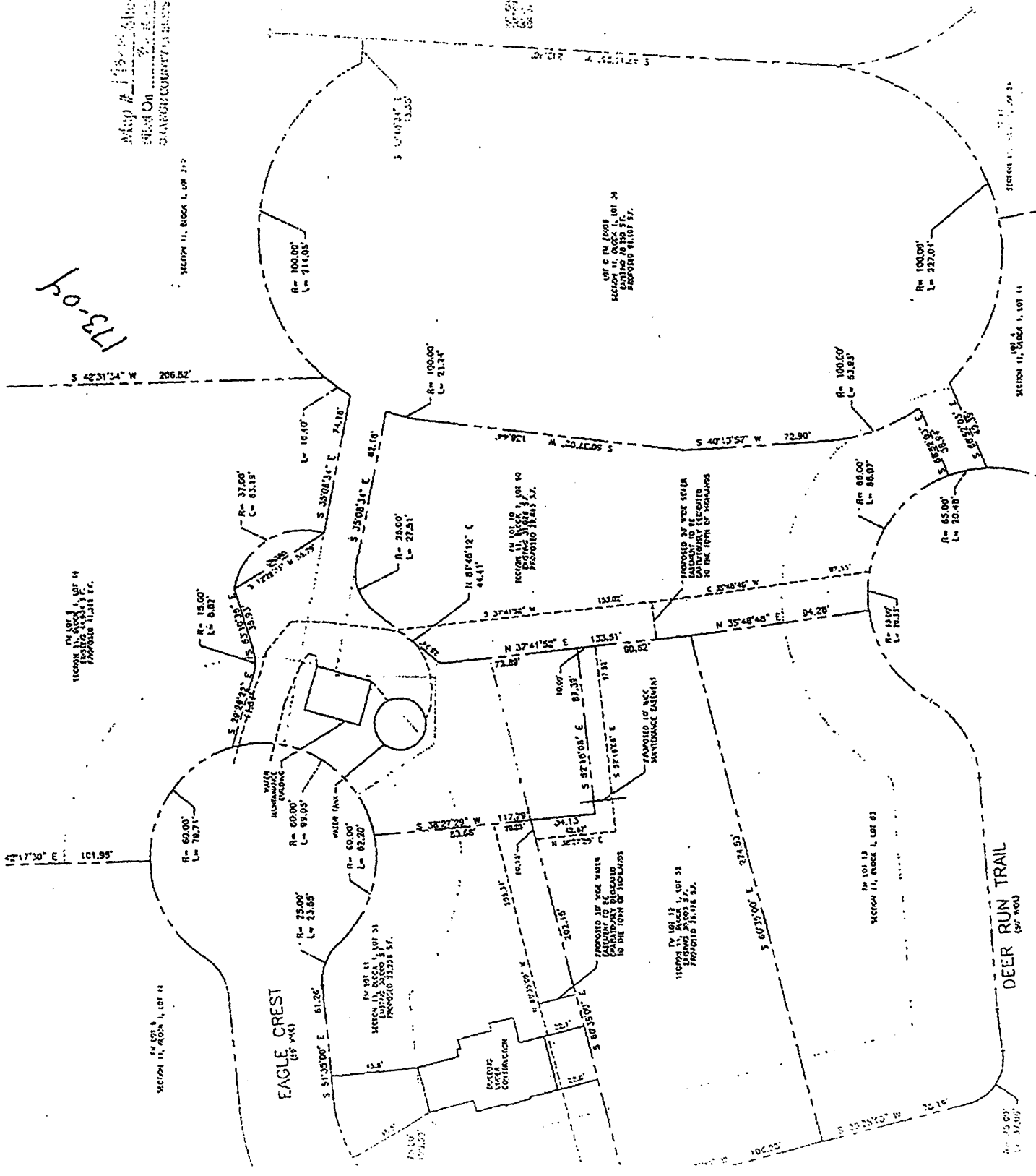
Philip J. ...
 ...
 ...



<p>PLANNING BOARD</p> <p>... </p>	<p>... </p>
<p>... </p>	<p>... </p>
<p>... </p>	<p>... </p>

Map # 173-04
Blot On
SANGHVI COUNTY, MISSOURI

173-04



SECTION 11, BLOCK 1, LOT 14
R=15.00'
L=8.87'

SECTION 11, BLOCK 1, LOT 21

LOT 6 IN 1800
SECTION 11, BLOCK 1, LOT 24
RADIUS 70.00 FT.
ARC LENGTH 41.10 FT.

R=100.00'
L=314.16'

SECTION 11, BLOCK 1, LOT 23

SECTION 11, BLOCK 1, LOT 11

SECTION 11, BLOCK 1, LOT 21

EAGLE CREST
(29 AC)

SECTION 11, BLOCK 1, LOT 21
RADIUS 15.00 FT.
ARC LENGTH 8.87 FT.

SECTION 11, BLOCK 1, LOT 21

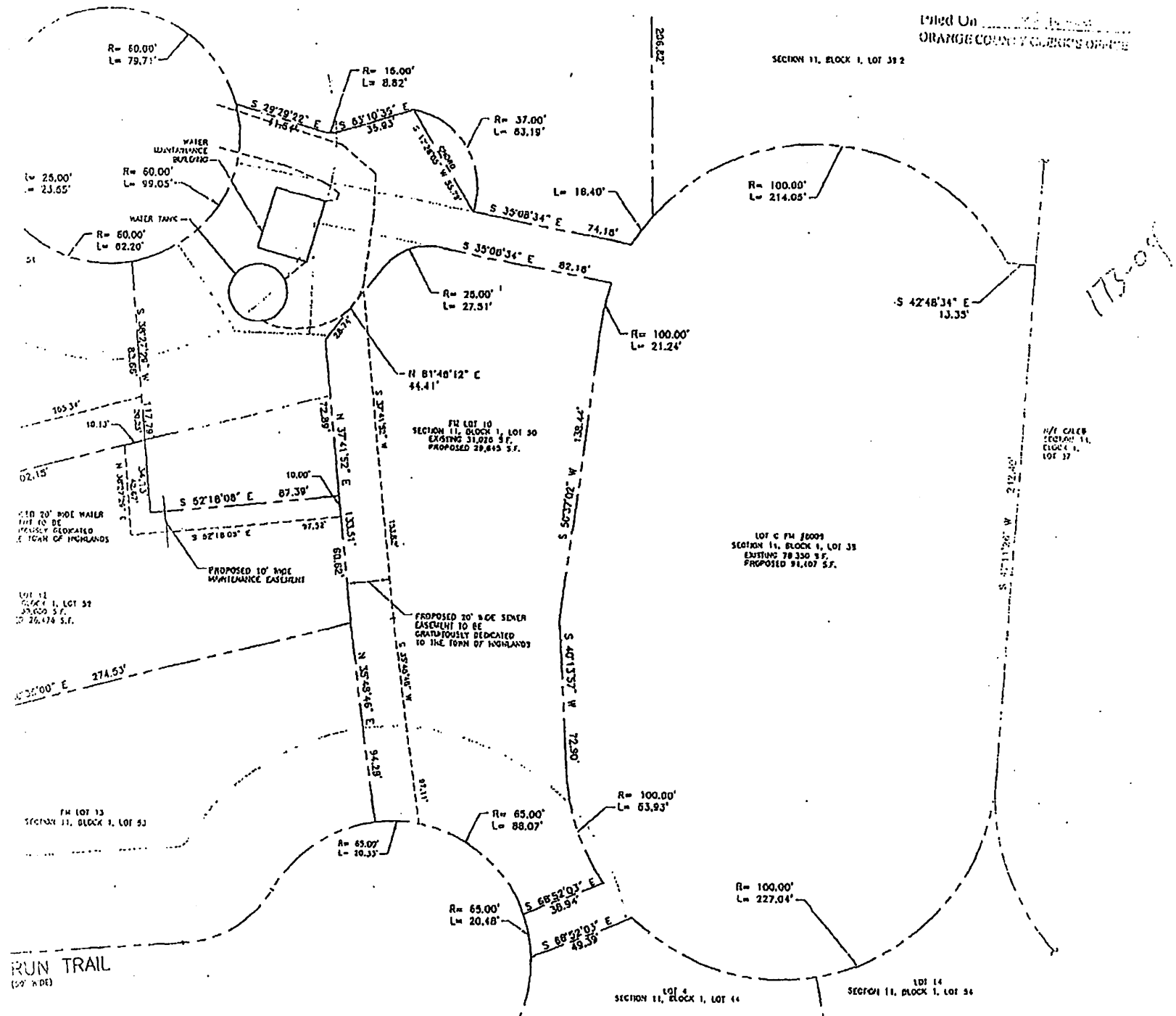
SECTION 11, BLOCK 1, LOT 21
RADIUS 15.00 FT.
ARC LENGTH 8.87 FT.

SECTION 11, BLOCK 1, LOT 21

DEER RUN TRAIL
(27 AC)

R=25.00'
L=78.54'

SECTION 11, BLOCK 1, LOT 31 2



173-09

RUN TRAIL
 (27' WIDE)

LOT 11
 SECTION 11, BLOCK 1, LOT 52
 EXISTING 26,476 S.F.

FM LOT 13
 SECTION 11, BLOCK 1, LOT 53

FM LOT 10
 SECTION 11, BLOCK 1, LOT 50
 EXISTING 31,076 S.F.
 PROPOSED 29,643 S.F.

LOT C FM 3009
 SECTION 11, BLOCK 1, LOT 38
 EXISTING 98,350 S.F.
 PROPOSED 91,107 S.F.

N/1 CASE
 SECTION 11,
 BLOCK 1,
 LOT 37

Town of Highlands Building Department
254 Main St. Highland Falls, NY 10928
Phone: 845-446-3438 ext 316 Fax: 845-446-4298

Date: 12/08/2016

Record Search Company Ltd.
12 St. John Street
Goshen, NY 10924
ph: 845-294-7179

RE: 9 Eagle Crest, T/O Highlands
SBL: 11-1-38.2
Title Number: 208962

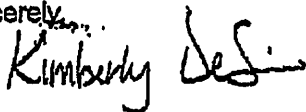
Please be advised that the above referenced property is currently vacant with no buildings on the site. Therefore, no Certificate of Occupancy is required.

NO OPEN VIOLATIONS are recorded, however no physical inspection of the property has been generated by this search request.

The referenced property is located on 9 Eagle Crest which is a PUBLIC ROADWAY and is maintained by the New York State Department of Transportation.

If there is any further comment or concern please feel free to contact me in my office at 845-446-4280 ext 316.

Sincerely,



Bruce Terwilliger/Kimberly DeSocio
Code Enforcement Officer

Receipt # SEARCH-2016-243
Fee collected: 100.0000

11-1-38.2

**TOWN OF HIGHLANDS BUILDING DEPARTMENT
254 MAIN ST
HIGHLAND FALLS, NY 10928
845-446-3438 FAX 845-446-4298**

CERTIFICATE OF COMPLIANCE

Date: Thursday, June 12, 2008 Street Address: Us Hwy 9W Rear Clifton NJ 07011
To: Corbin Hill Llc Record Owners: Corbin Hill Llc
Tax Map: 11-1-38.2

Building Permit # 2008-0028

WATER COMPANY SITE-REINFORCE ROCK WALL BY WATER TANK

I, John C. Hager, Code Enforcement Officer for the Town of Highlands, hereby certify as follows:

I have reviewed and inspected the subject property for compliance of both Local and New York State Uniform Fire Prevention and Building Codes. The permit for the above referenced property has SATISFACTORILY met the conditions for approval of both Local and New York State Uniform Fire Prevention and Building Codes.



Signature
Dated: Thursday, June 12, 2008

EXHIBIT D

EXHIBIT "D"

VIOLATIONS AND CLAIMS

Claims set forth in the action brought in supreme Court, Orange County, New York under Index No. 770-2016

Orders and correspondence from the New York State Public Service Commission.

EXHIBIT E

EXHIBIT "E"

LITIGATION

There is no pending or threatened litigation except as relates to :

A. Claims set forth in the action brought in supreme Court, Orange County, New York under Index No. 770-2016; and

B: Orders and correspondence from the New York State Public Service Commission.

EXHIBIT F

EXHIBIT "F"

CONTINUING OBLIGATIONS

Agreement with Joe Klopchin. The Corporation represents that the Agreement with Joe Klopchin is oral and at will, which may be cancelled by either party at any time and shall not survive the Closing hereunder.

PSC Tariff.

PSC Order and Letters.

O&R Utilities.

Third Rider to and Forming Part of Agreement of Sale made between Corbin Hill, LLC and BFE Management Corp., a copy of which is annexed hereto.

THIRD RIDER TO AND FORMING PART OF AGREEMENT OF SALE made Between CORBIN HILL, LLC, as Seller, and BFE MANAGEMENT CORP., as Purchaser, dated September 22, 2014.

NOTWITHSTANDING ANYTHING TO THE CONTRARY OR INCONSISTENT HERewith IN THE MAIN AGREEMENT TO WHICH THIS IS A RIDER, OR IN ANY OTHER RIDER THERETO, THE PARTIES AGREE AS FOLLOWS:

1. The provisions of this rider (the "Rider") shall supercede and apply over any contrary or conflicting provisions contained in the original agreement of sale dated September 22, 2014 (the "Main Agreement") and any prior riders thereto (the "Prior Riders"). Together, the Main Agreement, the Prior Riders and this Rider are referred to herein as the "Agreement of Sale".

2. The Parties agree that the Seller will cause Corbin Hill Water Corp. (the "Water Company") or its successor, to provide a supply of water to the premises which is the subject of the Agreement of Sale (the "Premises") to the extent of 2,725 gallons per day (the "Water Service"), which the Company is now capable of supplying, subject to continuing availability and subject to any Federal, State or municipal statute, law or ordinance and the rules and regulations of any governmental agency having jurisdiction (the "Governmental Regulations"). The rate to be charged for the Water Service will be the same rates as the Water Company charges its existing residential customers, unless changed by a decision of the New York State Public Service Commission. Neither the Seller nor the Water Company will be obligated to expend any money to provide the physical improvements necessary to transport water to the Premises and thence to the improvements which may be constructed on the Premises.

3. At such time as the Purchaser is prepared to install the facilities that will enable the Water Company to provide the Water Service, the Purchaser shall secure and keep in effect, a policy of liability insurance covering the activities of the Purchaser on the lands of the Seller (the "Activities"), with a limit of not less than \$2,000,000.00 per occurrence with a combined single limit for Bodily Injury and Property Damage liability, during the term of the Activities. The policy shall name the Seller, the Water Company and all Corbin Hill HOAs having an interest, as Additional Insureds and Certificates of Insurance evidencing the required coverage, together with any endorsements to such liability insurance policy required to validate such Certificates of Insurance, shall be delivered to the Seller and the Water Company prior to the Purchaser commencing its Activities. The Certificate of Insurance will provide that in the event of the cancellation or non-renewal of the required coverage, the Seller and the attorney for the Seller, will be given thirty (30) days advance written notice thereof.

4. The Activities shall include, without limitation, the hookup to an existing water main of the Water Company at a location to be designated by the Water Company, as

close to the Premises as is practical, the installation of a water valve, a water meter(s), a water meter vault and any and all structures and equipment as may be required by Governmental Regulations in connection with providing Water Service to the boundary line of the Premises (the "Water Company Facilities"). The Water Company Facilities shall not include the installation of any improvements on or within the Premises, which shall be installed by, at the cost of, become the property of, and be maintained by the Purchaser. Notwithstanding that the Water Company Facilities will be installed at the sole cost and expense of the Purchaser, they shall be and shall remain the property of the Water Company. The Water Company Facilities will be located in or as close as may be practical to Corbin Hill Road as it abuts or is near the Premises.

5. Intentionally Omitted.

6. Prior to the commencement of its Activities and at all times during the conduct of its Activities, the Purchaser shall secure and maintain all orders, permits and approvals (the "Facility Approvals") authorizing the Activities as may be required under the Governmental Regulations and copies thereof shall be provided to the Seller and the Water Company. Applications to the jurisdictional governmental agencies for the Facility Approvals shall require and be conditioned upon the prior written approval thereof by the Seller and the Water Company, which approvals shall not be unreasonably withheld or delayed. Prior to the commencement of the Activities, plans for the Activities conforming to the Facility Approvals shall be provided to the Seller and the Water Company. The Activities will be performed by the Purchaser in a good and workmanlike manner and in conformity with the Plans, the Facility Approvals and the Governmental Regulations which the Purchaser shall warrant to the Seller and the Water Company for a period of one (1) year after completion of the Activities.

7. The Activities of the Purchaser will at all times be conducted in such a manner as not to unreasonably interfere with the use of the Private Roads servicing the Corbin Hill Condominiums. The Activities will be completed within forty-five (45) days after the commencement of the Activities, at which time all disturbed areas will be returned to their condition as of the date immediately preceding the commencement of the Activities.

8. The Seller and Purchaser acknowledge that the due diligence period provided for in the Agreement of Sale has expired without cancellation of the Agreement of Sale and that both the Seller and the Purchaser are bound by the Agreement of Sale between them.

9. The Purchaser assumes responsibility and will be liable for any damages caused by its Activities to the Private Roads and/or other property of the Seller, the Water Company and/or any Corbin Hill HOA.

10. The obligations of the Seller and the Water Company hereunder are conditioned upon the performance by the Purchaser pursuant to the terms and provisions of the Agreement of Sale.

11. The provisions of this Rider shall survive the Closing of title under the Agreement of Sale, but shall not survive the earlier termination of the Agreement of Sale.

12. Except as hereby amended, the Seller and Purchaser hereby ratify and confirm the provisions of the Main Agreement and Prior Riders.

13. Corbin Hill Water Corp. and ABDD IV NYRE Owner LLC, the Assignee of the Purchaser, have executed this Rider for the purpose of evidencing their agreement with the provisions hereof.

14. Simultaneously with the execution of this Rider, Fabricant Lipman & Frishberg, PLLC (the "Escrowee") is hereby authorized and directed to release to the Seller or to its designees \$20,000.00 from the Contract Payment. The Contract Payment shall hereafter be non-refundable for any reason other than the inability or unwillingness of the Seller to deliver title in accordance with Paragraph "15" of this Rider.


15. The Purchaser agrees to accept title to the Premises subject to the exceptions set forth in the title report of Westcor Land Title Insurance Company issued through National Granite Title Insurance Agency, Inc. ("National Granite"), under title number GR2014-30540W, dated June 20, 2015 and Countersigned on October 2, 2015, by update of National Granite, dated May 27, 2016 and such other title exceptions as Purchaser is to take title under the Agreement of Sale.

16. A time of the essence closing date is hereby established for August 16, 2016 at 10:00 AM at the offices of Fabricant Lipman & Frishberg, PLLC, at One Harriman Square, Goshen, New York 10924. Notwithstanding the foregoing, either party may extend the closing date once for an additional time of not more than three (3) business days, by giving written notice to the other party of its election to do so prior to the then date for Closing. Such extended Closing date shall remain as a time of the essence closing. The failure of the Purchaser to pay the balance of the purchase price on that date, time and place shall be


deemed a material default under the Agreement of Sale, entitling the Seller to terminate the Agreement of Sale and to retain the Contract Payment as liquidated damages.

Dated: Goshen, New York
July __, 2016

Corbin Hill, LLC, Seller

By: 
Melvin Fischman, Managing Member

Corbin Hill Water Corp., Water Company

By: 
Melvin Fischman, President

BFE Management Corp., Purchaser

By: 

ABDD IV NYRE Owner LLC, Purchaser's Assignee

By: 

EXHIBIT G

EXHIBIT "G"

TAX MAP SHOWING PROPOSED SUBDIVISION LINES

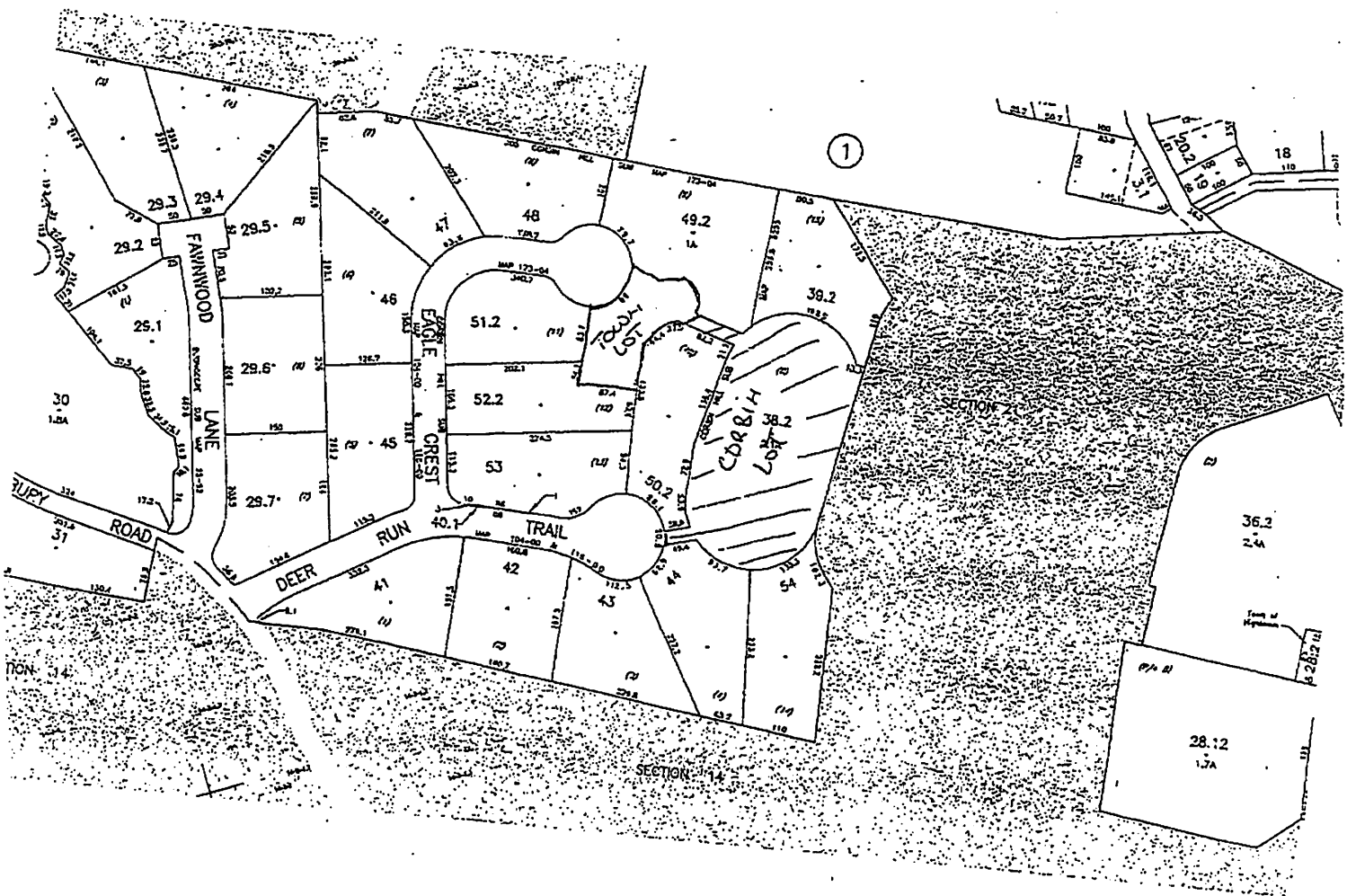


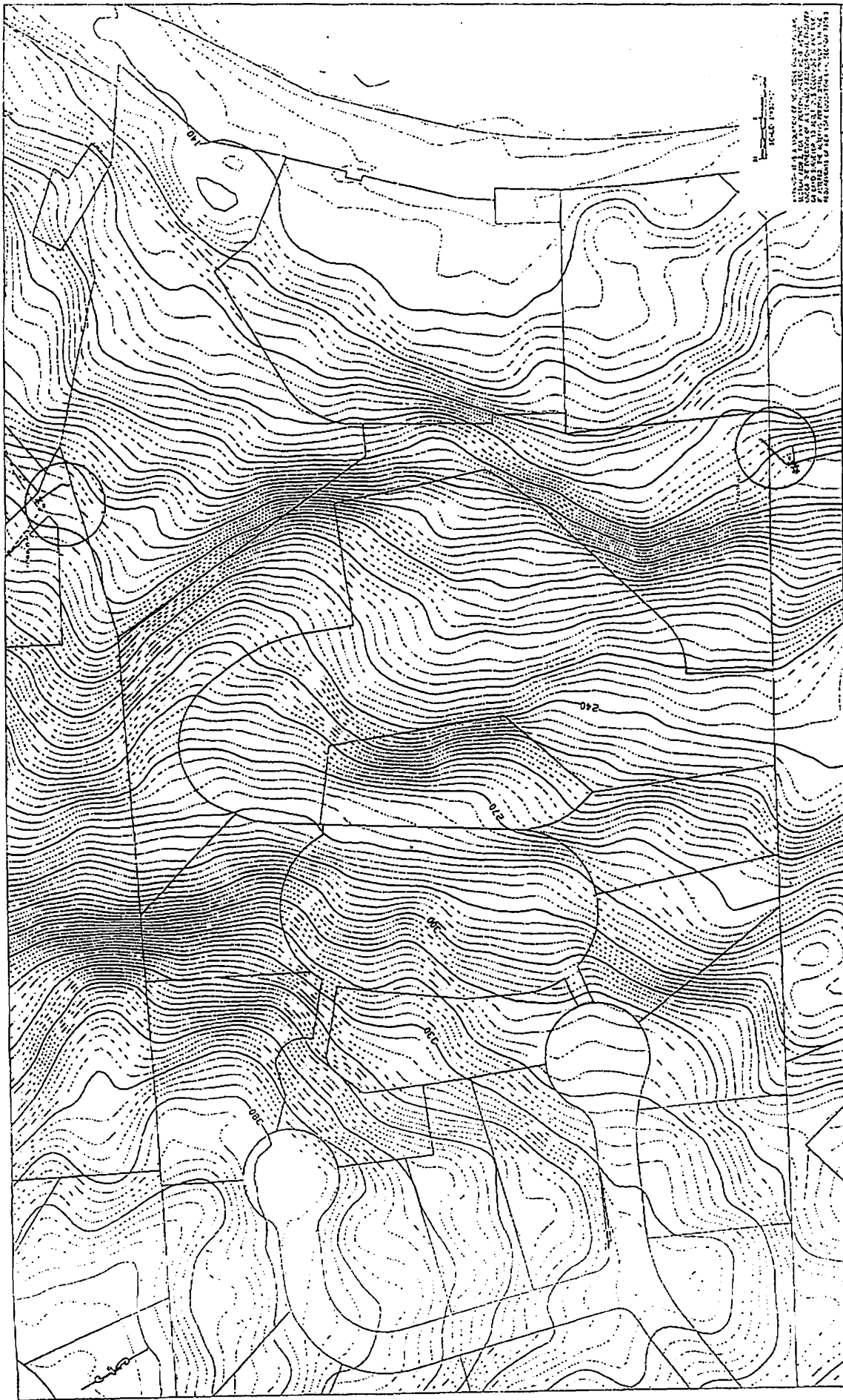
EXHIBIT H
LIST OF WORK AND WORK PLANS

The following "Work" will be performed on Lot 38.2:

- Leak detection inspection on the complete potable water main system and repairs if necessary to bring the water mains to a state acceptable to the Town of Highlands.
- Inspection of the potable water storage tank and repairs if necessary to bring the storage tank to a state acceptable to the Town of Highlands.
- Inspection of the water plant structure and repairs if necessary to bring the building to a state acceptable to the Town of Highlands.
- Disconnection of piping and electric to the three well lines from the water plant building, to be completed after the Corbin Hill Water Corporation system is connected to the Town of Highlands Potable Water System.
- Reconfiguration of piping, pumps and controls within the water plant building based on design approval from the Orange County Department of Health.

The following "Work" will be performed throughout the remainder of the Corbin Hills and Corbin Hill Estate site:

- Leak detection inspection on the complete system and repairs if necessary to bring the potable water mains to a state acceptable to the Town of Highlands.
- Southern potable water connection to the Town of Highlands potable water system on the Fort Montgomery Elementary School Property (the Town of Highlands already has an easement for the work).
- Northern potable water connection to the Town of Highlands potable water system with temp backflow if required by Orange County or New York State Departments of Health on Cherry Street (within the town right of way).
- Installation of up to (8) Hydrants with cut in valves, paving restoration, curbing repair and rock removal.



THIS IS A PLAN OF THE SITE FOR THE PROPOSED CONSTRUCTION OF A WATER TREATMENT PLANT AND DISTRIBUTION SYSTEM FOR THE TOWN OF CORBIN, NEW YORK. THE PLAN IS BASED ON THE DATA PROVIDED BY THE TOWN ENGINEER AND THE SURVEYOR. THE PLAN IS SUBJECT TO THE APPROVAL OF THE STATE ENGINEER AND THE STATE SURVEYOR.

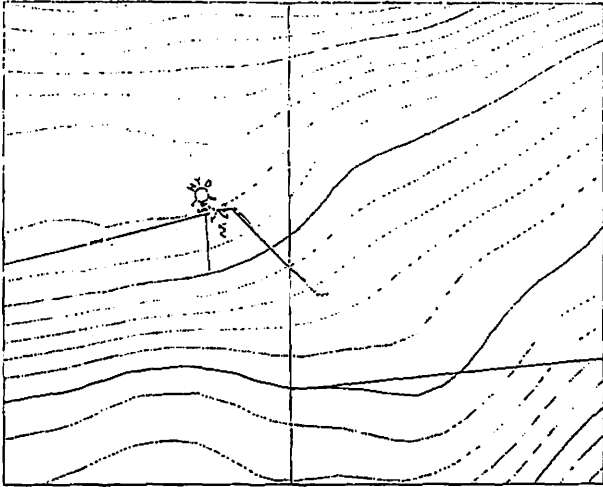
JRFA
 DATE MAY 2016
 G SHEET 1 OF 1
 D-25, 100, 13253

SITE PLAN
 SCALE: 1"=50'

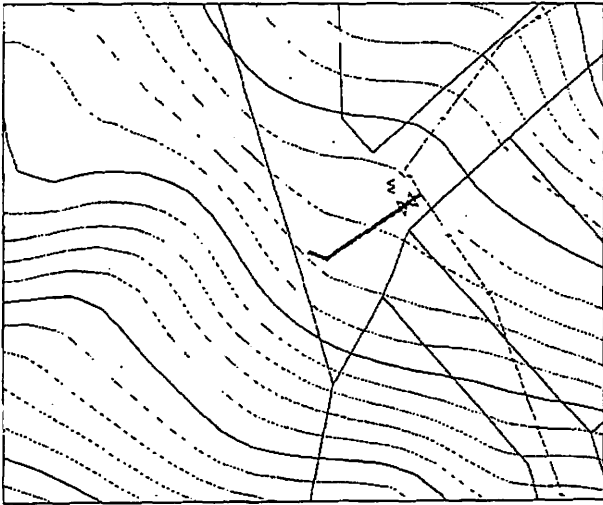
110 HIGHLAND FALLS, ORANGE COUNTY, NEW YORK
CORBIN HILLS WATER SUPPLY

J. ROBERT FOLCHETTI &
 ASSOCIATES, L.L.C.
 100 YEARS OF ENVIRONMENTAL EXCELLENCE
 100 YEARS OF ENVIRONMENTAL EXCELLENCE
 100 YEARS OF ENVIRONMENTAL EXCELLENCE

NO.	DATE	REVISION
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		



CONNECTION #1



CONNECTION #2

DATE	SCALE
BY	
CHECKED	
APPROVED	
PROJECT NO.	
SHEET NO.	
TOTAL SHEETS	

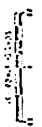
1 I ROBERT FOLCHETTI &
 R ASSOCIATES, L.L.C.
 F CIVIL ENGINEERS
 A REGISTERED PROFESSIONAL ENGINEERS
 STATE OF NEW YORK
 LICENSE NO. 00000000000000000000

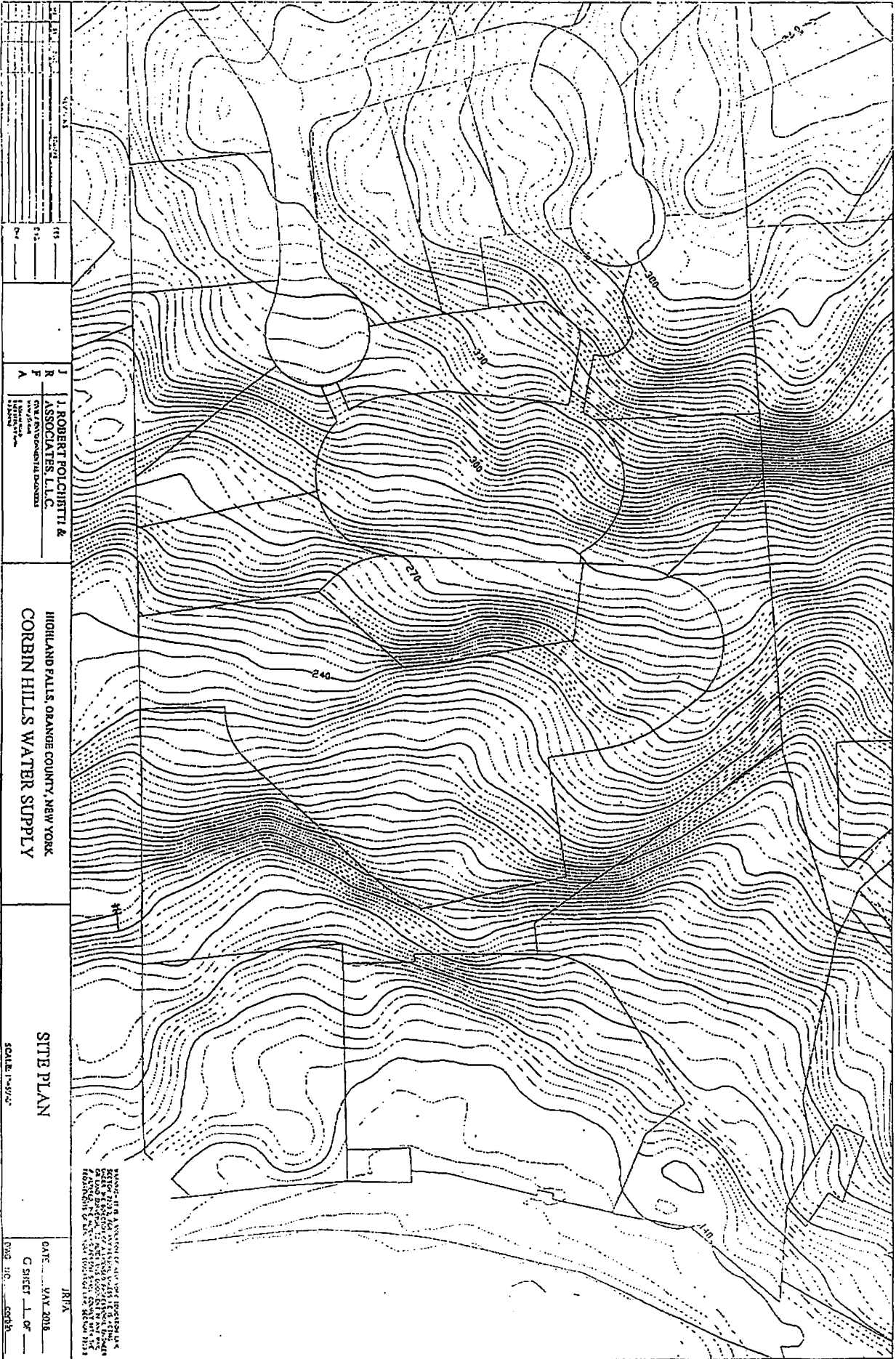
HIGHLAND FALLS, ORANGE COUNTY, NEW YORK
 CORBIN HILLS WATER SUPPLY

WATER SUPPLY DETAILS
 SCALE: 1"=500'

DATE: MAY 2018
 SHEET: 2 OF 2
 DRAWING NO.: 180000

NOTES:
 1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE NYS DEPARTMENT OF ENVIRONMENTAL CONSERVATION (DEC) REGULATIONS.
 2. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE NYS DEPARTMENT OF ENVIRONMENTAL CONSERVATION (DEC) REGULATIONS.
 3. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE NYS DEPARTMENT OF ENVIRONMENTAL CONSERVATION (DEC) REGULATIONS.





DATE	1/15/08
SCALE	1"=50'
PROJECT	CORBIN HILLS WATER SUPPLY
CLIENT	HIGHLAND FALLS, ORANGE COUNTY, NEW YORK
DESIGNER	J. ROBERT FOLCHETTI & ASSOCIATES, L.L.C.
PROJECT NO.	08033
SHEET NO.	1 OF 1

J. ROBERT FOLCHETTI & ASSOCIATES, L.L.C.
 CIVIL ENGINEERS
 100 WEST 100TH STREET
 NEW YORK, NY 10025

HIGHLAND FALLS, ORANGE COUNTY, NEW YORK
 CORBIN HILLS WATER SUPPLY

SITE PLAN
 SCALE: 1"=50'

DATE: JAN. 2008
 SHEET 1 OF 1
 JOB NO. 08033

ANY PART OF THIS MAP OR ANY INFORMATION CONTAINED HEREIN IS UNLAWFUL TO REPRODUCE OR TRANSMIT IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF THE ENGINEER OF RECORD.

THIS AMENDMENT (the "Amendment") dated the ___ day of February, 2017 to a certain Asset Purchase Agreement dated as of December 16, 2016, (the "Agreement") made by and among: Corbin Hills Homeowners Association, Inc., a corporation organized and existing under the laws of the State of New York, with an address at c/o Hellman Management, 100 Snake Hill Rd, West Nyack, NY 10994 (the "HOA"), Corbin Hill Water Corp., a transportation corporation organized and existing under the laws of the State of New York, with a place of business at c/o X-L Plastics, 220 Clifton Boulevard, Clifton, New Jersey 07011 (the "Corporation"), Corbin Hill, LLC, a limited liability company organized and existing under the laws of the State of New York, with a place of business at c/o X-L Plastics, 220 Clifton Boulevard, Clifton, New Jersey 07011 ("Corbin") and Town of Highlands, a municipal corporation, organized and existing under the laws of the State of New York, with an address at 254 Main Street, Highland Falls, NY 10928 (the "Town"); each separately a "Party" and together the "Parties".

WITNESSETH:

WHEREAS, the Parties have entered in to an Agreement dated December 16, 2016; and

WHEREAS, the Parties wish to amend provisions thereof relating to the installation of water meters and the maintenance of liability insurance by the HOA; and

WHEREAS, the Parties wish to ratify and confirm the Agreement in all other respects; and

WHEREAS, the parties wish to use and incorporate all of the defined terms used in the Agreement into this Amendment;

NOW, THEREFORE, in consideration of the premises, the mutual covenants and conditions herein set forth, and the Parties intention to be legally bound hereby, and for other good and valuable consideration the adequacy and receipt of which is hereby acknowledged, the Parties agree as follows:

1. Subparagraph "A" of Paragraph "27" of the Agreement is hereby deleted and the following provision is substituted in its place:

"A. Cause each contractor or subcontractor engaged to perform any portion of the Work to secure and keep in effect, a policy of liability insurance respecting the Work wherever performed, for Bodily Injury, Death and Property Damage liability, with a combined single limit of not less than \$3,000,000.00 per occurrence. The policy shall name the Corporation, Corbin, the HOA and the Town, as Additional Insureds and the HOA shall provide Certificates of Insurance evidencing the required coverage to the Corporation, Corbin, the HOA and the Town. The Certificates of Insurance will provide that in the event of the cancellation or non-renewal of the required coverage, the Corporation, Corbin, the HOA and the Town will be given thirty (30) days advance written notice thereof. The HOA shall not allow any Work to be performed by any Contractor or Subcontractor, whose Policy of Insurance is or has been cancelled."

2. Paragraph "26" of the Agreement and Exhibit "H" of the Agreement are hereby amended by adding the following three (3) Subparagraphs to each:

A. The Work shall include the installation of new water meters (the "New Water Meters") and the retrofitting of the existing water meters in service in the Water Service Area (the "Existing Water Meter Retrofitting") in compliance with the requirements of the Town, to provide metered water service to the Corporation's present customers and any new customers engaged prior to the Closing, except that the installation of water meters in the six condominiums currently under construction (the "New Condominium Units") shall be performed by Corbin. The Corporation has purchased forty-two (42) New Water Meters

which comply with the Town's requirements, of which one (1) has been used to replace a broken water meter, six (6) will be installed in the New Condominium Units by Corbin, one (1) will be installed by the HOA in the un-metered single family home located at 53 Corbin Hill Road as part of the Work and thirty-four (34) will be installed by the HOA in the existing un-metered condominium units as part of the Work;

B. The installation of the New Water Meters constituting part of the Work shall commence upon the earlier of the PSC approving the New Water Meters and Existing Water Meter Retrofitting, or the thirtieth (30) day following the date of this Amendment and shall be completed prior to the Closing;

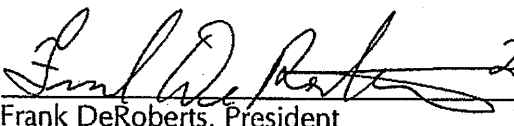
C. The Parties recognize that irrespective of the installation of the New Water Meters and the Existing Water Meter Retrofitting, the Corporation may continue to bill customers under its existing practice until the New Water Meters and the Existing Water Meter Retrofitting has been approved by the PSC.

3. This Amendment may be executed in several counterparts each of which when executed shall be deemed to be an original; such counterparts shall each constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear the day and year first above written. Facsimile or electronic signatures on the original or counterparts hereof shall be deemed the equivalent of original signatures in all respects.

4. Except as specifically provided herein, the Agreement remains unchanged, remains in full force and effect and is hereby ratified and confirmed by the Parties. Wherever any provision of the Agreement may be in conflict with the provisions of this Amendment, the provisions of this Amendment shall supercede, prevail and apply.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of
the day and year first above written.

Corbin Hills Homeowners Association, Inc.

By:  2/21/17
Frank DeRoberts, President

Corbin Hill Water Corp.,

By: _____
Melvin Fischman, President

Corbin Hill, LLC

By: _____
Melvin Fischman, Managing Member

Town of Highlands

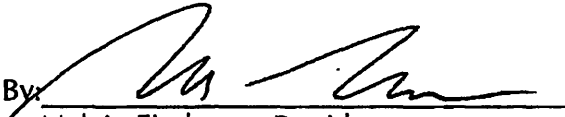
By: _____
Mervin R. Livsey, Supervisor

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of
the day and year first above written.

Corbin Hills Homeowners Association, Inc.

By: _____
Frank DeRoberts, President

Corbin Hill Water Corp.,

By:  _____
Melvin Fischman, President

Corbin Hill, LLC

By:  _____
Melvin Fischman, Managing Member

Town of Highlands

By: _____
Mervin R. Livsey, Supervisor

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of
the day and year first above written.

Corbin Hills Homeowners Association, Inc.

By: _____
Frank DeRoberts, President

Corbin Hill Water Corp.,

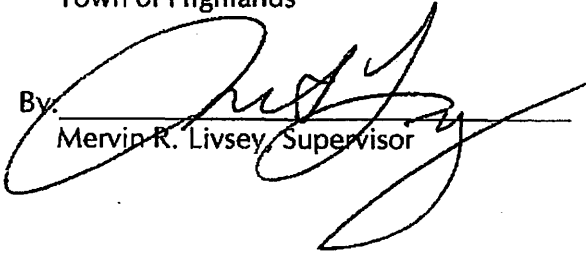
By: _____
Melvin Fischman, President

Corbin Hill, LLC

By: _____
Melvin Fischman, Managing Member

Town of Highlands

By: _____
Mervin R. Livsey, Supervisor

A large, stylized handwritten signature in black ink, which appears to be "Mervin R. Livsey", is written over the signature line and extends upwards and to the right.

APPENDIX 2

Short Environmental Assessment Form

Part 1 - Project Information

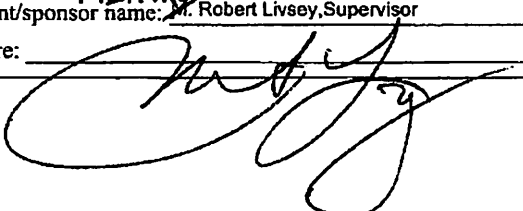
Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Town of Highlands, New York			
Name of Action or Project: T-Highlands Water District No. 2 Corbin Hills Connection			
Project Location (describe, and attach a location map): Corbin Hills, Highlands, New York (map attached)			
Brief Description of Proposed Action: The Town of Highlands is proposing to close the Corbin Hill Watson Corporation Water Treatment Plant and connect the properties of the Corbin Hills Homeowners Association and Corbin Hills Estates to the Town of Highlands municipal potable water system in Water District #2.			
Name of Applicant or Sponsor: Town of Highlands		Telephone: 845.446.4280	
		E-Mail: blivsey@highlands.ny-gov	
Address: 254 Main Street			
City/PO: Highlands		State: New York	Zip Code: 10928
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: Orange County Department of Health; NYS Public Service Commission; Town of Highlands Town Board			NO <input type="checkbox"/>
			YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		_____ 28.5 acres	
b. Total acreage to be physically disturbed?		_____ .25 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ 28.5 acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____			
<input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation service(s) available at or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places? b. Is the proposed action located in an archeological sensitive area? <small>A review of the SHPO database indicates that the proposed work is not in an archeologically sensitive area and any National Registry sites are between two and four miles from the proposed work.</small>	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered? <small>One plant which has been extirpated; Atlantic Sturgeon listed as endangered. There is no waterbody on the proposed site for sturgeon to inhabit.</small>	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input type="checkbox"/> NO <input type="checkbox"/> YES b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: <input type="checkbox"/> NO <input type="checkbox"/> YES	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____ _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____ _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ <u>The groundwater in the Hamlet of Fort Montgomery, Town of Highlands, was polluted by gas stations in the area. The Town has been connecting said properties to Water District #2 to alleviate the condition.</u>	NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor name: ^{MERVIN} M. Robert Livsey, Supervisor Signature:  Date: <u>2/13/17</u>		

