

**CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
LIBERTY PARK PROJECT
RESOLUTION ACCEPTING/APPROVING APPRAISAL**

A regular meeting of City of Albany Industrial Development Agency (the “Agency”) was convened in public session at the office of the Agency located at 21 Lodge Street in the City of Albany, Albany County, New York on March 18, 2021 at 12:15 o’clock p.m., local time.

The meeting was called to order by the Secretary of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Tracy L. Metzger	Chair
Susan Pedo	Vice Chair
Lee E. Eck, Jr.	Secretary
Hon. Darius Shahinfar	Treasurer
Anthony Gaddy	Member
Robert T. Schofield, Esq.	Member
L. Lloyd Stewart	Member

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Sarah Reginelli	Chief Executive Officer
Mark Opalka	Chief Financial Officer
Thomas Conoscenti	Chief Operating Officer
Ashley Mohl	Director of Development, Capitalize Albany Corporation
Andrew Corcione	Senior Economic Developer II, Capitalize Albany Corporation
Michael Bohne	Communications & Marketing, Capitalize Albany Corporation
Nora Culhane	Economic Development Specialist, Capitalize Albany Corporation
Virginia Rawlins	Program Assistant, Capitalize Albany Corporation
Erin Grace	Executive Assistant, Capitalize Albany Corporation
Amy Lavine, Esq.	Assistant Corporation Counsel
A. Joseph Scott, III, Esq.	Special Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0321-_____

RESOLUTION APPROVING PURSUANT TO SECTION 302 OF THE EMINENT DOMAIN PROCEDURE LAW THE APPRAISAL REPORT PREPARED FOR THE LIBERTY PARK MATTER.

WHEREAS, City of Albany Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

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

WHEREAS, the Agency is further authorized and empowered under the Act to acquire real property or rights pursuant to the provisions of the New York State Eminent Domain Procedure Law (the “EDPL”); and

WHEREAS, the Agency has received an Application from Capitalize Albany Corporation (the “Corporation”) in connection with the potential undertaking of a project known as the Liberty Park Project (the “Project”), to enable the Corporation to complete the assemblage of real estate necessary to move forward with an economic redevelopment plan involving a mixed use development concept called for by the Capital Region Economic Development Council’s Capital 20.20 regional development strategy; and

WHEREAS, the undertaking of the Liberty Park Project includes the acquisition of certain parcels of property located in the City of Albany, New York (hereinafter collectively referred to as the “Land Parcels”); and

WHEREAS, in connection with the undertaking of the Project, the Corporation has requested the Agency to consider exercising its powers of condemnation in accordance with the provisions of the EDPL to assist the Corporation in acquiring the Land Parcels; and

WHEREAS, the Agency has hired an appraisal firm to prepare an appraisal of the Land Parcels and such appraisal (the “Appraisal”) has been prepared and delivered to the Agency for its review; and

WHEREAS, a copy of the Appraisal is attached as Schedule A to this resolution; and

WHEREAS, the Agency, pursuant to Section 302 of the EDPL, desires to accept and approve the Appraisal; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency has reviewed a copy of the Appraisal. The Agency makes the following findings and determinations with respect to the Appraisal:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Appraisal is accepted and approved pursuant to Section 302 of the EDPL; and

(C) The acceptance and approval of the Appraisal in connection with the acquisition of the Land Parcels will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of the City of Albany, New York and the State of New York and improve their standard of living; and

(D) It is desirable and in the public interest for the Agency to accept and approve the Appraisal.

Section 2. The form, terms and substance of the Appraisal are hereby accepted and approved in all respects.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Tracy L. Metzger	VOTING	_____
Susan Peto	VOTING	_____
Lee E. Eck, Jr.	VOTING	_____
Hon. Darius Shahinfar	VOTING	_____
Anthony Gaddy	VOTING	_____
Robert T. Schofield, Esq.	VOTING	_____
L. Lloyd Stewart	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of City of Albany Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 18, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this _____ day of March, 2021.

(Assistant) Secretary

(SEAL)

SCHEDULE A
APPRAISAL REPORT
- SEE ATTACHED -

ARMSTRONG APPRAISALS, LLC

APPRAISAL REPORT

Eminent Domain Taking of 11 Parcels/Parking Lots

LOCATED AT

330 BROADWAY REAR
338 BROADWAY
342 BROADWAY
14 DALLIUS STREET
22 DALLIUS STREET
28 DIVISION STREET
31 HAMILTON STREET
37 HAMILTON STREET
39 HAMILTON STREET
23 LIBERTY STREET
69 GREEN STREET
CITY OF ALBANY, NEW YORK 12207
ALBANY COUNTY

SUBMITTED TO

A. JOSEPH SCOTT III, ESQ.
HODGSON RUSS LLP
677 BROADWAY
SUITE 301
ALBANY, NEW YORK 12207

DATE OF VALUATION

SEPTEMBER 1, 2020

DATE OF INSPECTION

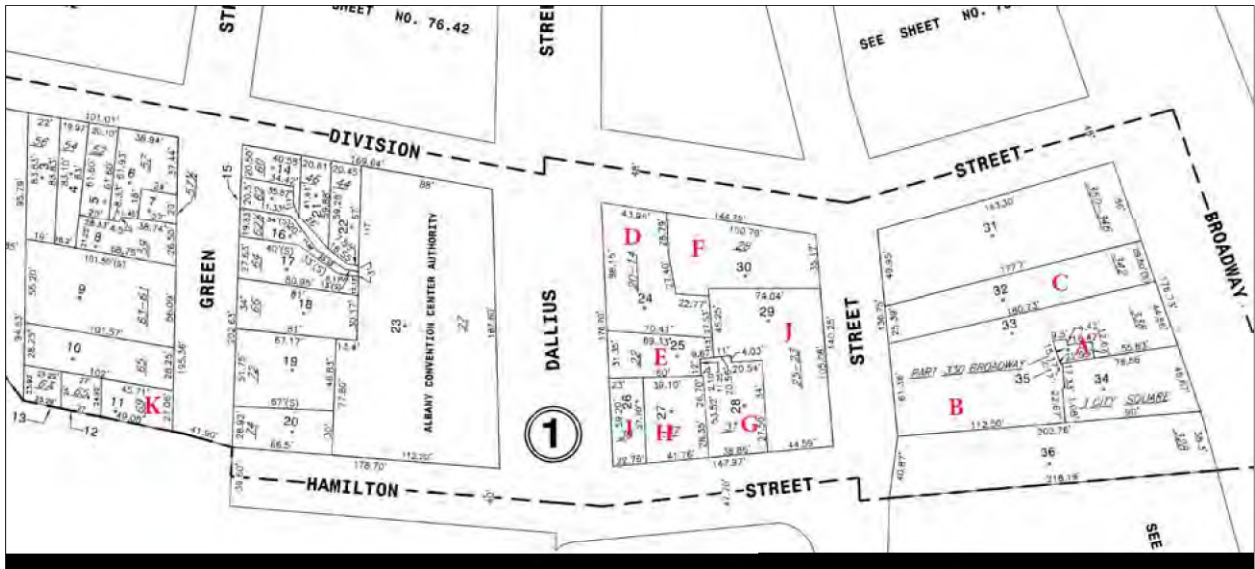
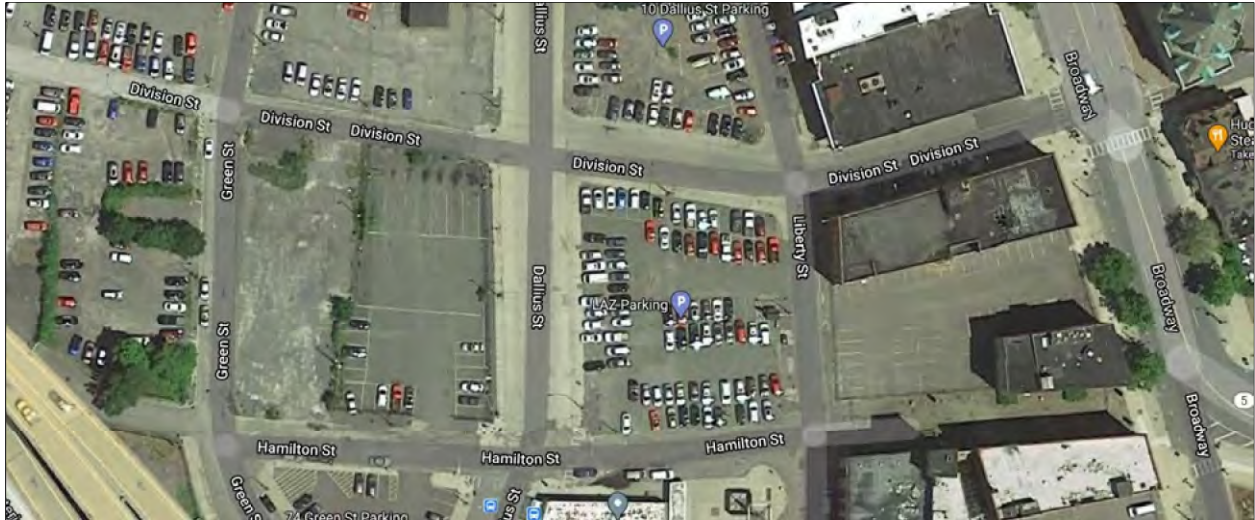
SEPTEMBER 1, 2020

DATE OF PREPARATION

DECEMBER 24, 2020

PREPARED BY

DAVID FONTANA
ARMSTRONG APPRAISALS, LLC
P.O. BOX 5016
CLIFTON PARK, NEW YORK 12065



11 PARCELS

PROPERTY A 330 BROADWAY REAR
PROPERTY B 338 BROADWAY
PROPERTY C 342 BROADWAY
PROPERTY D 14 DALLIUS STREET
PROPERTY E 22 DALLIUS STREET
PROPERTY F 28 DIVISION STREET
PROPERTY G 31 HAMILTON STREET
PROPERTY H 37 HAMILTON STREET
PROPERTY I 39 HAMILTON STREET
PROPERTY J 23 LIBERTY STREET
PROPERTY K 69 GREEN STREET
ALBANY, NEW YORK 12207

ARMSTRONG APPRAISALS, LLC

P.O. Box 5016 | CLIFTON PARK, NY 12065 | P: 888-788-3141 | F: 866-782-7140

WWW.ARMSTRONGAPPRAISALS.COM

December 24, 2020

A. Joseph Scott III, Esq.
Hodgson Russ LLP
677 Broadway
Suite 301
Albany, New York 12207

RE: Real Estate Appraisal of the
Total Taking of 11 Parcels
Various Locations
City of Albany, New York 12207
Albany County
Armstrong Reference No.: C20-471

Dear Mr. Scott,

At your request, the following appraisal report has been prepared for the purpose of establishing the “as is” value of the fee simple interest for the proposed taking of the referenced properties as of September 1, 2020. The analysis contained in the report that follows is presented as a full appraisal report format.

The Subject is comprised of 11 separate parcels of land located in the city of Albany, Albany County, New York. The appraisal problem calls for determining market value as of the effective date. While market value is based on a normal or typical market premise, and not influenced by factors such as creative financing or sales concessions, the subject possesses relevant characteristics in terms of its long-term leases, that have a direct and positive impact on its marketability. While market value for a taking determines just compensation for the owner, versus full compensation for all losses suffered, these leases add market value, quantified through the Income Approach, explained in more detail in this report.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, my opinion of value is:

MARKET VALUE CONCLUSION

Appraisal Premise	Date of Value	Estimated Value
As Is Value - Total Taking	September 1, 2020	\$2,650,000

Thank you for your confidence in our services. If you have any questions or comments, call at your convenience.

Respectfully Submitted,



David Fontana
Armstrong Appraisals, LLC
Certified Real Estate Appraiser
New York: 46000026870
dfontana@armstrongappraisals.com

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumption is defined in the 2020-2021 Uniform Standards of Professional Appraisal Practice as "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis."

Extraordinary Assumptions utilized in this Appraisal:

This report includes no extraordinary assumptions.

HYPOTHETICAL CONDITIONS

Hypothetical Condition is defined in the 2020-2021 Uniform Standards of Professional Appraisal Practice as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in the analysis."

Hypothetical Conditions utilized in this Appraisal:

This report includes no hypothetical conditions.

Please note, the global outbreak of a novel coronavirus known as "COVID-19" was officially declared a pandemic by the World Health Organization on March 11, 2020, well before the effective date of value. The reader is cautioned and reminded that the conclusions presented in this report apply only as of the effective date of value, September 1, 2020.

CERTIFICATION

I, David Fontana, certify that to the best of my knowledge and belief:

The statements of fact contained in the accompanying report are to the best of my knowledge true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute on in conformity with the 2020-2021 Edition of the Uniform Standards of Professional Appraisal Practice.

I have not previously appraised the property that is the subject of this assignment within the 3-year period immediately preceding acceptance of this appraisal assignment and have not provided any services for the Subject.

All statements and information in the report are true and correct and that no information has knowingly been withheld.

The use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives.

David Fontana has made an inspection of the subject and prepared the report. No one, other than those so named in the certification page herein, provided significant appraisal assistance to the undersigned with preparation of this report.

Executed on December 24, 2020.



David Fontana
Armstrong Appraisals, LLC
Certified Real Estate Appraiser
New York: 46000026870
dfontana@armstrongappraisals.com

ASSUMPTIONS & LIMITING CONDITIONS

- 1) Appraisals are performed and written reports are prepared in accordance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and with the Appraisal Institute's Standards of Professional Appraisal Practice and Code of Professional Ethics.
- 2) Unless specifically stated, the value conclusion(s) contained in the Appraisal applies to the real estate only and does not include personal property, machinery and equipment, trade fixtures, business value, goodwill or other non-realty items. The Appraisal report covering the subject is limited to surface rights only and does not include any inherent subsurface or mineral rights. Income tax considerations have not been included or valued unless so specified in the Appraisal. We make no representations as to the value change that may be attributed to such considerations.
- 3) The legal description used in this report is assumed to be correct and we have made no survey of the property. We assume there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable.
- 4) No opinion is rendered as to the property title, which is assumed to be good and marketable. Unless otherwise stated, no consideration is given to liens or encumbrances against the property. Sketches, maps, photos or other graphic aids included in the Appraisal reports are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
- 5) It is assumed that legal, engineering or other professional; advice, as may be required, has been or will be obtained from professional sources and that the appraisal report will not be used for guidance in legal or technical matters such as, but not limited to, the existence of encroachments, easements or other discrepancies affecting the legal description of the property. It is assumed that there are no concealed or dubious conditions of the subsoil or subsurface waters including water table and flood plain, unless otherwise noted. We further assume there are no regulations of any government entity to control or restrict the use of the property unless specifically referred to in the report. It is assumed that the property will not operate in violation of any applicable government regulations, codes, ordinances or statutes.
- 6) This report is not intended to be an engineering report. We are not qualified as structural or environmental engineers; therefore, we are not qualified to judge the structural or environmental integrity of the improvements, if any. Consequently, no warranty or representations are made nor any liability assumed for the structural soundness, quality, adequacy or capacities of said improvements and utility services, including the construction materials, particularly the roof, foundations and equipment, including the HVAC systems, if applicable. Should there be any question concerning same, it is strongly recommended that an engineering, construction and/or environmental inspection be obtained. The value estimate(s) stated in this Appraisal, unless noted otherwise, is predicated on the assumptions that all improvements, equipment and building services, if any, are structurally sound and suffer no concealed or latent defects or inadequacies other than those noted in the Appraisal. We will call to your attention any apparent defects or material adverse conditions which come to our attention.
- 7) In the absence of competent technical advice to the contrary, it is assumed that the property being appraised is nor adversely affected by concealed or unapparent hazards such as, but not limited to asbestos, hazardous or contaminated substances, toxic waste or radioactivity.
- 8) Information furnished by others is presumed to be reliable and where so specified in the report, has been verified; but no responsibility, whether legal or otherwise, is assumed for its accuracy, and it cannot be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of other information.

- 9) Appraisal reports may contain estimates of future financial performance, estimates or opinions that represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analyses will vary from those described in our report, and the variations may be material.
- 10) Any proposed construction referred to in the Appraisal is assumed to be completed within a reasonable time and in a workmanlike manner according to and exceeding current accepted standards of design and methods of construction.
- 11) Any inaccessible portions of the property or improvements not inspected are assumed to be as reported or similar to the areas that are inspected.
- 12) It should be specifically noted by any prospective mortgagee that the appraisal assumes that the property will be competently managed, leased and maintained by financially sound owners over the expected period of ownership. This appraisal engagement does not entail an evaluation of management's or owner's effectiveness, nor are we responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
- 13) The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property.
- 14) The report, the final estimate of value and estimates of future financial performance are intended for the information of the person or persons to whom they are addressed, solely for the purposes stated therein and should not be relied upon for any other purpose. The addressee shall not distribute the report to third parties without prior permission of Armstrong Appraisal LLC. Before such permission shall be provided, the third party shall agree to hold Armstrong Appraisals LLC harmless relative to their use of the report. Neither our report, nor its contents, nor any reference to the appraisers or Armstrong Appraisals LLC, may be included or quoted in any offering circular or registration statement, prospectus, sales brochures, other appraisal, loan or other agreement or document without our prior written permission. Permission will be granted only upon meeting certain conditions. Generally, Armstrong Appraisals LLC will not agree to the use of its name as a "named expert" within the meaning of the Securities Act of 1933 and the Securities Act of 1934.
- 15) The valuation applies only to the property described and for the purpose so stated and should not be used for any other purpose. Possession of the report, or copy thereof, does not carry with it the right of publication. Any allocation of the total price between land and the improvements as shown is invalidated if used separately or in conjunction with any other report.
- 16) Neither the report nor any portion thereof (especially any conclusions as to value, the identity of the appraisers or Armstrong Appraisals LLC, or any reference to the Appraisal Institute or other recognized appraisal organization or the designations they confer) shall be disseminated to the public through public relations.
- 17) Media, news media, advertising media, sales media or any other public means of communication without the prior written consent and approval of the appraisers and Armstrong Appraisals LLC is not acceptable. The date(s) of the valuation to which the value estimate conclusions apply is set forth in the letter of transmittal and within the body of the report. The value is based on the purchasing power of the United States dollar as of that date.
- 18) Acceptance of and/or use of this report constitutes acceptance of all Standard Conditions.

- 19) Appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent service related to an appraisal assignment (e.g., testimony, updates, conferences, reprint or copy service) is contemplated, special arrangements acceptable to Armstrong Appraisals LLC must be made in advance.
- 20) Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject property of energy shortage or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof.
- 21) We take no responsibility for any events, conditions or circumstances affecting the subject property or its value, that take place subsequent to either the effective date of value cited in the Appraisal or the date of our field inspection, whichever occurs first.
- 22) This engagement may be terminated whether by client or Armstrong Appraisals LLC at any time upon written notice to that effect to the other parties, it being understood that, unless Armstrong Appraisals LLC shall unilaterally terminate the engagement without the client's consent and without reasonable cause, the provisions related to the payment of fees and expenses through the date of termination will survive any termination and it being further understood that the indemnification and hold harmless provisions shall survive any termination thereof, whether or not such termination is unilateral.

EXECUTIVE SUMMARY

Property Identification

Owner(s)	PSC, LLC
Property Address	
Property A	330 Broadway Rear, Albany, NY 12207
Property B	338 Broadway, Albany, NY 12207
Property C	342 Broadway, Albany, NY 12207
Property D	14 Dallius Street, Albany, NY 12207
Property E	22 Dallius Street, Albany, NY 12207
Property F	28 Division Street, Albany, NY 12207
Property G	31 Hamilton Street, Albany, NY 12207
Property H	37 Hamilton Street, Albany, NY 12207
Property I	39 Hamilton Street, Albany, NY 12207
Property J	23 Liberty Street, Albany, NY 12207
Property K	69 Green Street, Albany, NY 12207

Assessor's Parcel Number(s)

Property A	76.50-1-35
Property B	76.50-1-33
Property C	76.50-1-32
Property D	76.50-1-24
Property E	76.50-1-25
Property F	76.50-1-30
Property G	76.50-1-28
Property H	76.50-1-27
Property I	76.50-1-26
Property J	76.50-1-29
Property K	76.50-1-11

Purpose of the Appraisal	To estimate the market value of the fee simple interest in the Subject property as of the date of valuation.
--------------------------	--

Site & Improvement Identification

Property Class

Property A - K	Parking Lot
----------------	-------------

Site Size 0.89± acres Total

Property A	0.01 acres
Property B	0.18 acres
Property C	0.11 acres
Property D	0.14 acres
Property E	0.04 acres
Property F	0.08 acres
Property G	0.06 acres
Property H	0.05 acres
Property I	0.03 acres
Property J	0.16 acres
Property K	0.03 acres

Average Site Size	<u>±0.08 acres</u>
-------------------	--------------------

Shape	
Property A - K	Irregular
Topography	
Property A – K	Level
Wetlands	
Property A – F	None
Flood Zone	
Property A - J	
Flood Panel Number	36001C0194D
Date	March 16, 2015
Risk Rating	AE
Property K	
Flood Panel Number	36001C0194D
Date	March 16, 2015
Risk Rating	X
Building Size	
Property J	36 sq.ft.
Condition	Average
Quality	Average
Estimated Remaining Economic	
Useful Life (Effective Age)	50 years
Additional Information	
Intended Users	Client and their representatives
Zoning	
Property A – K	MU-DT: Mixed-Use, Downtown District
Highest and Best Use	
Property A - K	
As Is	Continued use as a surface parking lot
As Vacant	Commercial Development as allowed by zoning
Exposure/Marketing Time	Up to 24 months
Valuation Summary	
Interest Appraised	Fee Simple
Date of Valuation	September 1, 2020
Date of Inspection	September 1, 2020
Date of Report	December 24, 2020
Cost Approach	N/A
Sales Comparison Approach (Fee Simple)	\$1,513,000
Income Approach (Leased Fee)	\$2,650,000
Market Value Conclusion	
As Is Value – Total Taking	\$2,650,000

GENERAL INFORMATION

OWNERSHIP HISTORY:

Standards Rule 1-5(b) of the *Uniform Standards of Professional Appraisal Practice* requires that a three-year sales history of the Subject property be included in the report for all residential and non-residential real estate. Title to **Properties A - K** is currently vested in the name of PSC, LLC. **Properties A - J** last transferred on April 6, 2001 for an undisclosed amount from Paul S. Chambers and is located at the Albany County Clerk's Office in book 2681 page 376. **Property K** last transferred on June 13, 2001 for an undisclosed amount from Paul S. Chambers and is located at the Albany County Clerk's Office in book 2684 page 92.

IDENTIFICATION OF SUBJECT PROPERTY

The Subject is comprised of 11 separate parcels of land located in the city of Albany, Albany County, New York. **Property A** is a landlocked 0.01 acre site located at 330 Broadway Rear. The site is improved with 436 square feet of asphalt paving and is further identified as tax parcel 76.50-1-35. **Property B** is a 0.18 acre site located at 338 Broadway improved with 7,841 square feet of asphalt paving. The sites' border fronting Broadway and Liberty Street consists of 44.56 and 61.36 feet of road frontage, respectively and is further identified as tax parcel 76.50-1-33. **Property C** is a 0.11 acre site located at 342 Broadway improved with 4,792 square feet of asphalt paving. The sites' border fronting Broadway and Liberty Street consists of 29.50 and 25.39 feet of road frontage, respectively and is further identified as tax parcel 76.50-1-32. **Property D** is a 0.14 acre site located at 14 Dallius Street improved with 6,098 square feet of asphalt paving. The sites' border fronting Dallius Street and Division Street consists of 86.15 and 43.96 feet of road frontage, respectively and is further identified as tax parcel 76.50-1-24. **Property E** is a 0.04 acre site located at 22 Dallius Street improved with 1,742 square feet of asphalt paving. The sites' border fronting Dallius Street consists of 31.35 feet of road frontage and is further identified as tax parcel 76.50-1-25. **Property F** is a 0.08 acre site located at 28 Division Street improved with 3,485 square feet of asphalt paving. The sites' border fronting Division Street and Liberty Street consists of 144.75 and 35.17 feet of road frontage, respectively and is further identified as tax parcel 76.50-1-30. **Property G** is a 0.06 acre site located at 31 Hamilton Street improved with 2,613 square feet of asphalt paving. The sites' border fronting Hamilton Street consists of 147.97 feet of road frontage and is further identified as tax parcel 76.50-1-28. **Property H** is a 0.05 acre site located at 37 Hamilton Street improved with 2,178 square feet of asphalt paving. The sites' border fronting Hamilton Street consists of 41.76 feet of road frontage and is further identified as tax parcel 76.50-1-27. **Property I** is a 0.03 acre site located at 39 Hamilton Street improved with 1,307 square feet of asphalt paving. The sites' border fronting Hamilton Street and Dallius Street consists of 22.76 and 59.20 feet of road frontage, respectively and is further identified as tax parcel 76.50-1-26. **Property J** is a 0.16 acre site located at 23 Liberty Street improved with 6,970 square feet of asphalt paving and a 36 square foot shed. The sites' border fronting Liberty Street and Hamilton Street consists of 105.08 and 44.59 feet of road frontage, respectively and is further identified as tax parcel 76.50-1-29. **Property K** is a 0.03 acre site located at 69 Green Street improved with 1,307 square feet of asphalt paving. The sites' border fronting Green Street and Hamilton Street consists of 27.08 and 49.08 feet of road frontage, respectively and is further identified as tax parcel 76.50-1-11.

INTENDED USE/USER OF THE APPRAISAL

This appraisal is to be used for property acquisition purposes and no other use is permitted. The client and intended users include representatives of Hodgson Russ, LLP and related parties.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal assignment is to provide a supportable opinion of the market value of the fee simple interest of the proposed taking as of the effective date of September 1, 2020.

EFFECTIVE DATE OF THE APPRAISAL/DATE OF REPORT

On September 1, 2020, David Fontana inspected the Subject. The as is date of the appraisal is the same as the inspection date and the date of the report is December 24, 2020 which was written by David Fontana.

MARKET VALUE DEFINITION

The client agreed to the following definition of market value:

The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress. Implicit in this definition is the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

PROPERTY RIGHTS APPRAISED

The property rights appraised consist of both the fee simple interest and the leased fee estate in the Subject property based on the following definitions:

Fee simple ownership represents an ownership interest in real property, though it is limited by government powers of taxation, compulsory purchase, police power, and escheat, and it could also be limited further by certain encumbrances or conditions in the deed, such as, for example, a condition that required the land to be used as a public park, with a reversion interest in the grantor if the condition fails; this is a fee simple conditional.

Leased Fee Estate represents the ownership interest that the landlord or lessor maintains in a property under a lease with the rights of use and occupancy being conveyed or granted to a tenant or lessee.

COMPETENCY DISCLOSURE

The appraiser, David Fontana is a qualified real estate appraiser with extensive appraisal experience, including among others the Subject property type. David Fontana has completed appraisals of a variety of similar property types located in Albany County and other counties, cities and towns in New York State. These appraisals have been prepared for a variety of purposes, principally for loan underwriting, assessment review/certiorari and/or estate settlement. Mr. Fontana has received comprehensive educational training, currently being State Certified as a General Real Estate Appraiser with New York certification.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the Subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have estimated the exposure time to be up to 24 months.

APPLICABLE VALUATION TOOLS

All three traditional appraisal approaches were considered. However, only the sales comparison and income approaches contribute materially to the appraisal problem. The cost approach was considered but was not material to the appraisal assignment.

All relevant support, calculations, etc. and documentation is included herein, either in the report body or in the Addendum.

DATA COLLECTION - SOURCES & EXTENT

Assessments, tax rates, floodplain maps, tax maps, and zoning maps/ordinance were obtained from online access of local municipal offices and data sources identified in the table below. Demographic data is derived principally from the most recent (2010) US Census in conjunction with private demographics providers (ex. Site to Do Business and Woods and Poole Economics, Inc.), data from Albany County, New York State publications.

A physical inspection of the Subject properties was conducted by David Fontana. Observations both of the Subject and within the area/neighborhood formed the basis for property descriptions and adjustments made to comparable sales.

The marketing area encompasses all of the city of Albany for relevant sales information pertaining to properties similar to the Subject.

Comparable sale data was searched in the city of Albany. In conjunction with our file records a variety of internet search sources are utilized.

DATA SOURCES	
Internet-Based Data Sources utilized by Armstrong Appraisals	Mode of Access
NYS Department of Taxation and Finance-SalesWeb (a service of ORPS)	Public Access Website
RealtyRates.com	Subscriber Based
Co-Star	Subscriber Based
Site To Do Business	Subscriber Based
Property Shark	Subscriber Based
Real-Info	Subscriber Based
LandMax	Subscriber Based
Woods & Poole Economics	Subscriber Based
Various Municipal Records	Public Access Website
Albany GIS	Public Access Website
bizjournals.com	Public Access Website

SUPPLEMENTAL DATA COLLECTION

The purpose of our field research is to collect adequate data to establish the feasibility and relative reliability of the applicable approaches to value. The applicability of each is set forth in the "Appraisal Methodology" section.

All of the general and specific data collected for analysis in this appraisal assignment has been researched and verified prior to utilization in accordance with USPAP and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

Sufficient data has been collected through field research to establish the feasibility and reliability of the applicable approaches to value. Applicability of each is set forth in the "Appraisal Methodology" section. All general and specific data collected has been researched and verified prior to utilization in accordance with USPAP.

USPAP SPECIFIC CIRCUMSTANCES

As discussed in the "Environmental Contamination/Hazardous Waste" section," the appraisers cannot render any professional opinion on the environmental cleanliness of the Subject property (unless otherwise noted from our inspection).

ENVIRONMENTAL CONTAMINATION/HAZARDOUS WASTE

Based on our visual inspection, I know of no conditions of the Subject, including but not limited to the mechanical equipment, subsoil, structures, or presence of chemical/toxic substances (mold, etc.) that might otherwise render the Subject more or less valuable except as noted. Unless otherwise stated, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, fire-retardant-treated substances (FRT), lead-contaminated plumbing, soil and groundwater contamination, agricultural chemicals, electromagnetic fields (EMFs), toxic molds, radon or other indoor air contamination which may or may not be present on the Subject, or other environmental conditions, were not called to our attention nor did I become aware of such during the inspection. I have no knowledge of the existence of such materials on or in the Subject unless otherwise stated. I am not qualified to test such substances or conditions, or to judge whether the Subject complies with laws such as the Americans with Disabilities Act of 1990, Clean Air Act of 1990, Clean Water Act, Endangered Species Act, etc. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property. This report is Subject to revision should any contamination be shown to exist on the Subject.

The value opinions estimated are predicated on the assumption that there is no such condition on or in the Subject or in such proximity thereto that would cause a loss in value unless otherwise stated. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in that field if certainty is desired. I do state that this report is subject to revision should any such contaminants be shown to exist on or around the Subject.

WORKER SAFETY & CODES COMPLIANCE

Employee health and safety concerns as per the Occupational Safety & Health Administration (OSHA) and the 1992 Federal Worker Protection Standards are also assumed to be in compliance with current regulations and standards unless specifically addressed in this report. Such categories can consist of operational procedures, storage of hazardous materials, building/property safety or protection devices, safeguards for utility entrances and distribution areas, etc. Similarly, compliance with all relevant regulations of the US Environmental Protection Agency; the NYS Department of Environmental Conservation; State, County and local codes; and all other regulatory agencies are assumed to be in good standing unless otherwise specified in the report.

The value opinions estimated are predicated on the assumption that there is no such condition on or in the Subject or in such proximity thereto that would cause a loss in value unless otherwise stated. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in that field if certainty is desired.

SCOPE OF WORK

To perform this assignment, I took the following steps to gather, confirm, and analyze relevant data:

- Physically inspected the Subject properties and the surrounding market area. The inspection of the properties is limited to those things readily observable without the use of special testing or equipment.
- Collected factual information about the properties and the surrounding market and confirmed the information with various sources.
- Analyzed market information and developed indications of value under the necessary approaches to value for a credible assignment result. The market information was analyzed for an appraisal of the Subject property.
- The appraisal of real estate typically employs three traditional valuation methods: the sales comparison approach, the cost approach, and the income approach. Only the Sales Comparison Approach and Income Approach were used to value the Subject. The Cost Approach is inapplicable and was not developed.
- Derived an estimate of value.
- Prepared an appraisal report summarizing our analyses, opinions and conclusions.

MARKET AREA ANALYSIS

ALBANY COUNTY ANALYSIS

Albany County is located in the east central part of New York State, is 533 square miles in size and has a population density of 582 persons per square mile. Its county seat is Albany. Albany County constitutes the central core of the Capital District of New York State, which comprises the Albany-Schenectady-Troy, NY MSA.

POPULATION

Albany County has an estimated 2020 population of 312,794, which represents an average annual 0.3% increase over the 2010 census of 304,204. Albany County gained an average of 859 residents per year over the 2010-2020 period, and its annual growth rate was greater than the State of New York's rate of 0.2%.

Looking forward, Albany County's population is projected to increase at a 0.2% annual rate from 2020-2025, equivalent to an average of 632 more residents per year. Albany County's growth rate is expected to be less than that of New York State, which is projected to be 0.1%.

POPULATION TRENDS

	Population			Compound Ann.% Chng	
	2010	2020	2025	2010-20	2020-25
City of Albany	97,856	99,068	99,993	0.1%	0.2%
Albany County	304,204	312,794	315,954	0.3%	0.2%
New York State	19,378,102	19,825,692	19,899,059	0.2%	0.1%
United States of America	308,745,538	333,793,107	346,021,282	0.8%	0.7%

Source: stdbonline.com/prepared by esri

EMPLOYMENT

Total employment in Albany County is currently estimated at 286,632 jobs. There were gains in employment in nine out of the past ten years despite the national economic downturn and slow recovery.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Albany County unemployment rate has been lower than that of New York State, with an average unemployment rate of 5.4% in comparison to a 6.4% rate for New York State. A lower unemployment rate is a positive indicator. Recent data shows that the Albany County unemployment rate is 11.7% in comparison to a 15.9% rate for New York State, a positive sign that is consistent with the fact that Albany County is currently outperforming New York State in the rate of job growth.

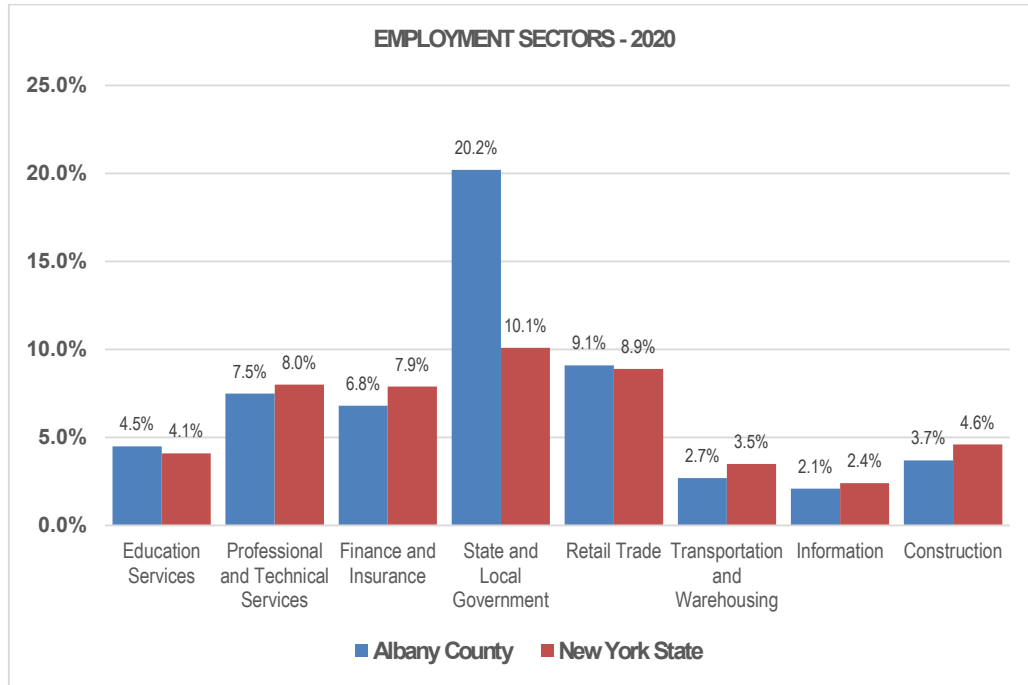
EMPLOYMENT TRENDS

Year	Total Employment				Unemployment Rate (Ann. Avg.)	
	Albany County	%Change	New York State	%Change	Albany County	New York State
2009	263,722	-	10,984,350	-	6.8%	8.3%
2010	258,939	-1.8%	11,005,750	0.2%	7.0%	8.6%
2011	259,037	0.0%	11,294,060	2.6%	7.0%	8.3%
2012	262,101	1.2%	11,432,840	1.2%	7.1%	8.5%
2013	265,379	1.3%	11,619,140	1.6%	6.1%	7.7%
2014	269,036	1.4%	11,867,000	2.1%	4.9%	6.3%
2015	273,803	1.8%	12,099,840	2.0%	4.3%	5.3%
2016	278,136	1.6%	12,259,660	1.3%	4.1%	4.8%
2017	280,330	0.8%	12,436,400	1.4%	4.2%	4.7%
2018	283,746	1.2%	12,613,850	1.4%	3.7%	4.1%
2019	286,632	1.0%	12,766,020	1.2%	3.7%	3.9%
Avg Unemp. Rate 2009-2019					5.4%	6.4%
Unemployment Rate - July 2020					11.7%	15.9%

Source: Woods & Poole Economics - 2019 State Profiles, employment records. Fred.stlouisfed.org - historic unemployment rates

EMPLOYMENT SECTORS

The composition of the Albany County job market is depicted in the following chart, along with that of New York State. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Albany County jobs in each category.



Source: Woods & Poole Economics – 2019 State Profiles

Albany County has greater or equal concentrations than NYS in the following employment sectors:

1. Educational Services, representing 4.5% of Albany County payroll employment compared to 4.1% for New York State as a whole. This sector includes employment in public and private schools and colleges.
2. State & Local Government, representing 20.2% of Albany County payroll employment compared to 10.1% for New York State as a whole. This sector includes employment in local, state and federal government agencies.
3. Retail Trade, representing 9.1% of Albany County payroll employment compared to 8.9% for New York State as a whole.

Albany County is underrepresented in the following employment sectors:

1. Professional & Technical Services, representing 7.5% of Albany County payroll employment compared to 8.0% for New York State as a whole. This sector includes legal, accounting and engineering firms.
2. Financial & Insurance, representing 6.8% of Albany County payroll employment compared to 7.9% for New York State as a whole. This sector includes banking, insurance and investment firms as well as real estate owners and brokers.
3. Transportation & Warehousing, representing 2.7% of Albany County payroll employment compared to 3.5% for New York State. This sector includes jobs in transportation and warehousing categories.
4. Information, representing 2.1% of Albany County payroll employment compared to 2.4% for New York State as a whole. This sector includes publishing, broadcasting, data processing, telecommunications and software publishing.
5. Construction, representing 3.7% of Albany County payroll employment compared to 4.6% for New York State as a whole. This sector includes construction of buildings, roads and utility systems.

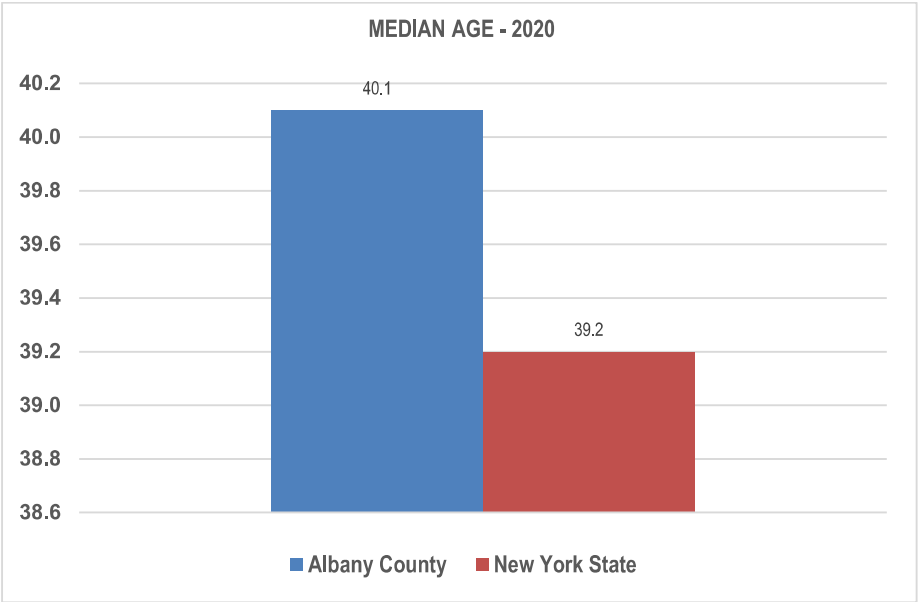
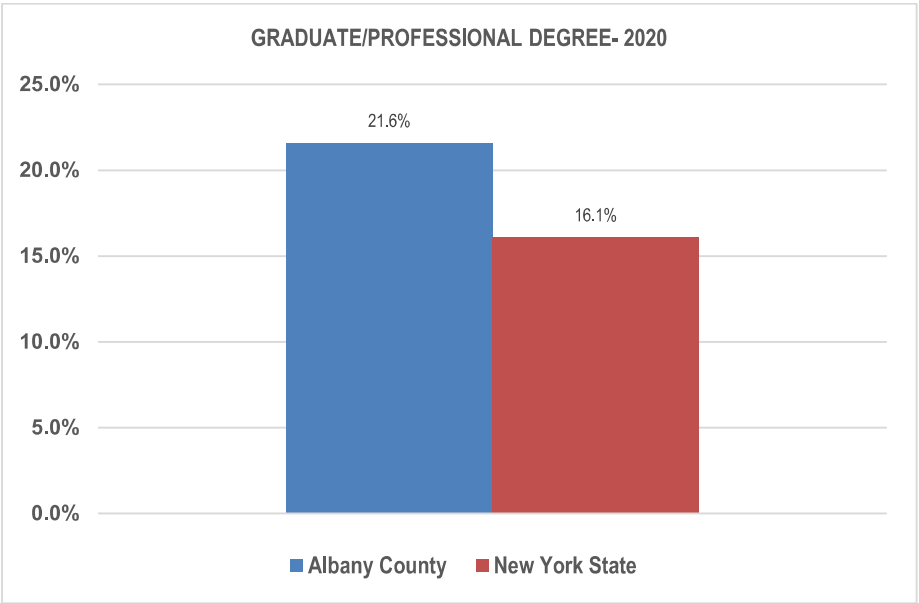
HOUSEHOLD INCOME

Albany County has a lower level of household income than New York State. Median household income for Albany County is \$65,882, which is 4.3% less than New York State’s household income.

MEDIAN HOUSEHOLD INCOME-2020	
Albany County	\$65,882
New York State	\$68,828
Comparison of County to State	-4.3%
Source: stdbonline.com/prepared by esri	

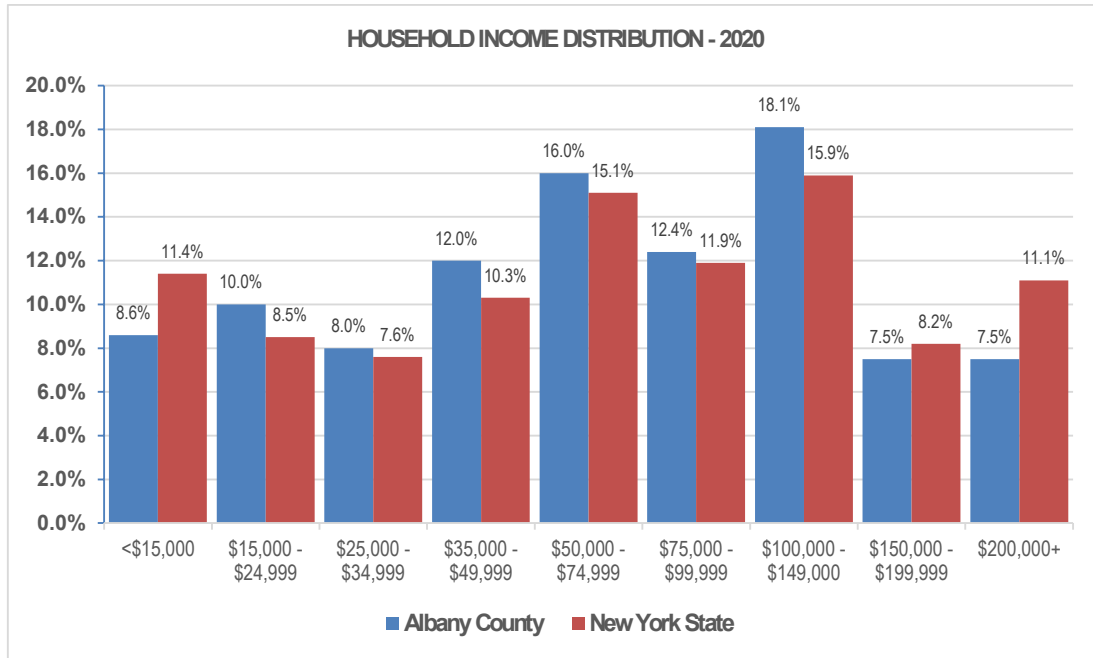
EDUCATION AND AGE

Residents of Albany County have a higher level of educational attainment than those of New York State. An estimated 21.6% of Albany County residents are college graduates with four-year degrees, versus 16.1% of New York State residents. People in Albany County are older than their New York State counterparts. The median age for Albany County is 40.1 years, while the median age for New York State is 39.2 years.



Source: stdbonline.com/prepared by esri

The following chart shows the distribution of households across nine income levels. Albany County has a greater concentration of households in the lower income levels than New York State. Specifically, 8.0% of Albany County households are below the \$35,000 level in household income as compared to 7.6% of New York State households. A greater concentration of households is apparent in the higher income levels, as 18.1% of Albany County households are at the \$100,000 or greater levels in household income versus 15.9% of New York States households.



Source: stdbonline.com/prepared by esri

CONCLUSION

The Albany County economy will be affected by an increasing population base. Albany County has experienced growth in the number of jobs and has maintained a lower unemployment rate than New York State over the past decade. Albany County has more median household income than that of the State of New York. We anticipate that the Albany County economy will continue to grow in the near future.

SURROUNDING AREA

BOUNDARIES

Properties A - K are located in the southeastern section of the city of Albany, New York. This area is generally delineated as follows:

North: State Street

South: Empire State Plaza Extension

East: Interstate 787

West: South Pearl Street

A map identifying the location of the property follows this section.

ACCESS AND LINKAGES

Primary access to the area is provided by Interstate 787, a major arterial that passes east of the central business district in a north/south direction. Vehicular access is good.

Public transportation is provided by The Capital District Transportation Authority (CDTA), a public benefit corporation created by New York State, overseeing a number of multi-modal parts of public transportation in the Capital District of New York State (Albany, Schenectady, Rensselaer and Saratoga counties). CDTA runs local and express buses, including a bus rapid transit line called BusPlus between Albany and Schenectady, and day-to-day management of two Amtrak stations in the Capital region; the Albany-Rensselaer and Saratoga Springs stations.

Created as an act of the New York State Legislature in August 1970, CDTA was formed similarly to agencies in Syracuse, Rochester, and Buffalo. In 1970, CDTA purchased and took over management of the United Traction Company and Schenectady Transit.

CDTA bus operators, dispatchers, and supervisory staff are organized in Local 1321 of the Amalgamated Transit Union (ATU).

DEMAND GENERATORS

The Government of the State of New York, headquartered at the New York State Capitol in Albany, encompasses the administrative structure of the U.S. state of New York, as established by the state's constitution. Analogously to the US federal government, it is composed of three branches: executive, legislative, and judicial. The head of the executive is the Governor. The Legislature consists of the Senate and the Assembly. The Unified Court System consists of the Court of Appeals and lower courts. The state is also divided into counties, cities, towns, and villages, which are all municipal corporations with their own government.

One of the major employers is Albany Medical Center. Albany Medical College (AMC) is a medical school located in Albany, New York. It was founded in 1839 by Alden March and James H. Armsby and is one of the oldest medical schools in the nation. The college is part of the Albany Medical Center, which includes the Albany Medical Center Hospital.

Along with Albany College of Pharmacy, Albany Law School, the Dudley Observatory, the Graduate College of Union University, and Union College, it is one of the constituent entities of Union University.

Over its 170-year history, Albany Medical College has attracted and produced many leaders in medicine and research. Among its present and past faculty, researchers, and alumni count two Nobel Prize winners, two Lasker Award winners, two MacArthur Fellowship recipients, one Gairdner Foundation International Award winner, former Surgeon General of the United States Army, former Surgeon General of the United States Air Force, several presidents and CEOs of major academic hospitals, as well as an early president and co-founder of the American Medical Association. AMC is attributed as the site where David S. Sheridan perfected the modern-day disposable catheter, among other major discoveries and innovations.

There are multiple courses of study at the College, with tracks that end in an MD degree, as well as a Graduate Studies program with the following departments:

Center for Physician Assistant Studies, where the students earn an MS in Physician Assistant Studies.

Center for Nurse Anesthesia, where the students earn an MS in Nurse Anesthesiology.

Alden March Bioethics Institute, where students earn an MS in Bioethics.

Center for Cardiovascular Sciences, where students can earn an MS and PhD in that field.

Center for Cell Biology and Cancer Research, where students can earn an MS and PhD in that field.

Center for Immunology and Microbial Disease, where students can earn an MS and PhD in that field.

Center for Neuropharmacology and Neuroscience, where students can earn an MS and PhD in that field.

DEMOGRAPHIC FACTORS

A demographic profile, utilizing 14 Darrius Street as a mid-point for **Properties A—K**, of the surrounding area, including population, households, and income data, is presented in the following table.

SURROUNDING AREA DEMOGRAPHICS				
	1-Mile Radius	3-Mile Radius	5-Mile Radius	Albany County
Population 2010	20,687	99,286	170,321	304,204
Population 2020	21,758	101,522	174,104	312,794
Population 2025	22,560	102,522	175,738	315,954
Compound % Change 2010-2020	0.5%	0.2%	0.2%	0.3%
Compound % Change 2020-2025	0.7%	0.2%	0.2%	0.2%
Households 2010	10,394	43,450	71,344	126,251
Households 2020	10,988	44,464	73,048	130,075
Households 2025	11,467	45,023	73,671	131,559
Compound % Change 2010-2020	0.6%	0.2%	0.2%	0.3%
Compound % Change 2020-2025	0.9%	0.3%	0.2%	0.2%
Median Household Income - 2020	\$35,714	\$47,554	\$58,076	\$65,882
Average Household Size	1.9	2.2	2.2	2.3
Median Age	33.9	33.7	36.7	40.1
Owner Occupied %	14.9%	27.8%	40.8%	48.4%
Renter Occupied %	68.3%	59.4%	48.7%	41.8%
Vacant Housing Units	16.7%	12.8%	10.5%	9.8%
Average Owner Occupied Housing Value	\$173,409	\$195,430	\$240,456	\$271,111

Source: stdbonline.com/prepared by esri

As shown above, the current population within a 3-mile radius of the Subject is 101,522. Population in the area has grown over the past 10 years and this trend is expected to continue in the foreseeable future. Compared to Albany County overall, population of the local area (1-mile radius only) is growing at a faster rate. Income levels in the area are lower than income levels in Albany County as a whole.

SERVICES AND AMENITIES

The nearest commercial area with restaurants, convenience stores and support services are located at along Broadway approximately 0.03 miles from the property. The closest supermarket is Stella Del Mare which is located around 0.30 miles from the Subject property. The nearest fire station is approximately 0.65 miles north of the property.

LAND USE

In the immediate vicinity of the Subject, predominant land uses are commercial related uses. Other land use characteristics are summarized in the following table.

SURROUNDING AREA LAND USES

Character of Area	Urban
Predominant Age of Improvements	50+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	95%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	N/A
Prevailing Direction of Growth	N/A

In comparison to other areas in the region, the area is rated as follows:

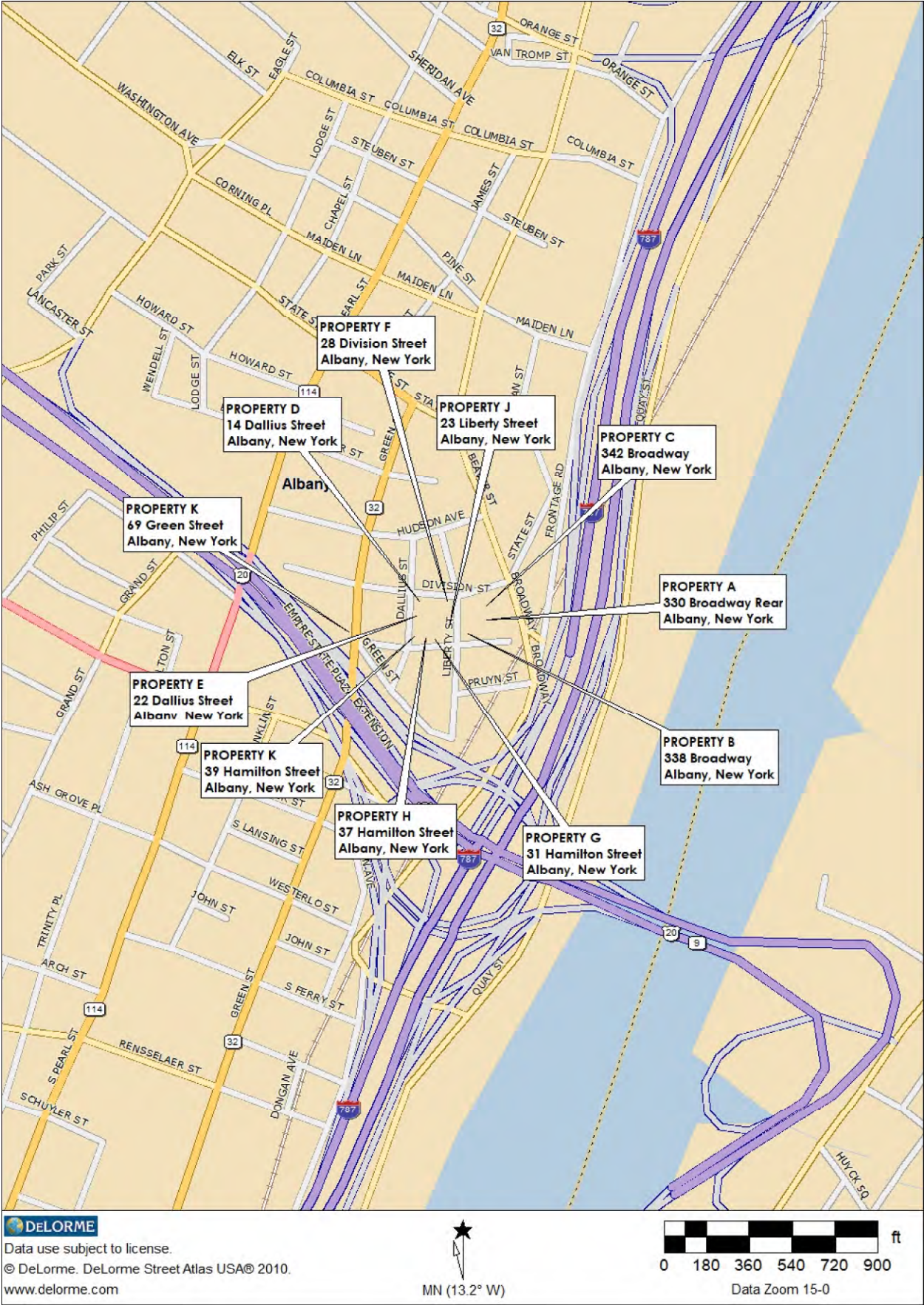
SURROUNDING AREA ATTRIBUTE RATINGS

Highway Access	Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Public Transportation	Average
Employment Stability	Average
Fire Protection	Average
Property Compatibility	Average
General Appearance of Properties	Average
Appeal to Market	Average
Price/Value Trend	Average

OUTLOOK AND CONCLUSIONS

The area is in the stability stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.

SURROUNDING AREA MAP



SITE ANALYSIS

PROPERTY A

Physical Description

Site Size	0.01 acres
Primary Road Frontage	None
Shape	Irregular
Topography	Level
Zoning	MU-DT: Mixed-Use, Downtown District
Wetlands	None
Flood Zone	
Flood Panel Number	36001C0194D
Date	March 16, 2015
Risk Rating	AE
Adjacent Land Uses	Commercial

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other

	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located off the westerly side of Broadway, city of Albany, New York. This site is landlocked.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.

PROPERTY B

Physical Description

Site Size	0.18 acres	
Primary Road Frontage	Broadway	44.56 feet
Secondary Road Frontage	Liberty Street	61.36 feet
Shape	Irregular	
Topography	Level	
Zoning	MU-DT: Mixed-Use, Downtown District	
Wetlands	None	
Flood Zone		
Flood Panel Number	36001C0194D	
Date	March 16, 2015	
Risk Rating	AE	
Adjacent Land Uses	Commercial	

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	High
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located on the westerly side of Broadway and the easterly side of Liberty Street, city of Albany, New York with the entrance within walking distance from Broadways' intersection with Division Street.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.

PROPERTY C

Physical Description

Site Size	0.11 acres	
Primary Road Frontage	Broadway	29.50 feet
Secondary Road Frontage	Liberty Street	25.39 feet
Shape	Rectangular	
Topography	Level	
Zoning	MU-DT: Mixed-Use, Downtown District	
Wetlands	None	
Flood Zone		
Flood Panel Number	36001C0194D	
Date	March 16, 2015	
Risk Rating	AE	
Adjacent Land Uses	Commercial	

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	High
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located on the westerly side of Broadway and the easterly side of Liberty Street, city of Albany, New York with the entrance within walking distance from Broadways' intersection with Division Street.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.

PROPERTY D

Physical Description

Site Size	0.14 acres	
Primary Road Frontage	Dallius Street	86.15 feet
Secondary Road Frontage	Division Street	43.96 feet
Shape	Irregular	
Topography	Level	
Zoning	MU-DT: Mixed-Use, Downtown District	
Wetlands	None	
Flood Zone		
Flood Panel Number	36001C0194D	
Date	March 16, 2015	
Risk Rating	AE	
Adjacent Land Uses	Commercial	

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located on the east side of Dallius Street and the south side of Division Street, city of Albany, New York with the entrance within walking distance from Dallius Streets' intersection with Hamilton Street.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.

PROPERTY E

Physical Description

Site Size	0.04 acres	
Primary Road Frontage	Dallius Street	31.35 feet
Shape	Irregular	
Topography	Level	
Zoning	MU-DT: Mixed-Use, Downtown District	
Wetlands	None	
Flood Zone		
Flood Panel Number	36001C0194D	
Date	March 16, 2015	
Risk Rating	AE	
Adjacent Land Uses	Commercial	

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other

	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located on the east side of Dallius Street, city of Albany, New York with the entrance within walking distance from Dallius Streets' intersection with Hamilton Street.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.

PROPERTY F**Physical Description**

Site Size	0.08 acres	
Primary Road Frontage	Division Street	144.75 feet
Secondary Road Frontage	Liberty Street	35.17 feet
Shape	Irregular	
Topography	Level	
Zoning	MU-DT: Mixed-Use, Downtown District	
Wetlands	None	
Flood Zone		
Flood Panel Number	36001C0194D	
Date	March 16, 2015	
Risk Rating	AE	
Adjacent Land Uses	Commercial	

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other

	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located on the south side of Division Street and the west side of Liberty Street, city of Albany, New York with the entrance within walking distance from Division Streets' intersection with Dallius Street.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.

PROPERTY G

Physical Description

Site Size	0.06 acres
Primary Road Frontage	Hamilton Street 38.86 feet
Shape	Irregular
Topography	Level
Zoning	MU-DT: Mixed-Use, Downtown District
Wetlands	None
Flood Zone	
Flood Panel Number	36001C0194D
Date	March 16, 2015
Risk Rating	AE
Adjacent Land Uses	Commercial

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other

	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located on the north side of Hamilton Street, city of Albany, New York with the entrance within walking distance from Hamilton Streets' intersection with Dallius Street.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.

PROPERTY H

Physical Description

Site Size	0.05 acres
Primary Road Frontage	Hamilton Street 41.76 feet
Shape	Rectangular
Topography	Level
Zoning	MU-DT: Mixed-Use, Downtown District
Wetlands	None
Flood Zone	
Flood Panel Number	36001C0194D
Date	March 16, 2015
Risk Rating	AE
Adjacent Land Uses	Commercial

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other

	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located on the north side of Hamilton Street, city of Albany, New York with the entrance within walking distance from Hamilton Streets' intersection with Dallius Street.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.

PROPERTY I**Physical Description**

Site Size	0.03 acres	
Primary Road Frontage	Hamilton Street	22.76 feet
Secondary Road Frontage	Dallius Street	59.20 feet
Shape	Rectangular	
Topography	Level	
Zoning	MU-DT: Mixed-Use, Downtown District	
Wetlands	None	
Flood Zone		
Flood Panel Number	36001C0194D	
Date	March 16, 2015	
Risk Rating	AE	
Adjacent Land Uses	Commercial	

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other

	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located on the north side of Hamilton Street and the east side of Dallius Street, city of Albany, New York with the entrance within walking distance from Hamilton Streets' intersection with Liberty Street.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.

PROPERTY J**Physical Description**

Site Size	0.16 acres	
Primary Road Frontage	Liberty Street	105.08 feet
Secondary Road Frontage	Hamilton Street	44.59 feet
Shape	Irregular	
Topography	Level	
Zoning	MU-DT: Mixed-Use, Downtown District	
Wetlands	None	
Flood Zone		
Flood Panel Number	36001C0194D	
Date	March 16, 2015	
Risk Rating	AE	
Adjacent Land Uses	Commercial	

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other

	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located on the west side of Liberty Street and the north side of Hamilton Street, city of Albany, New York with the entrance within walking distance from Liberty Streets' intersection with Division Street.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.

PROPERTY K**Physical Description**

Site Size	0.03 acres	
Primary Road Frontage	Green Street	27.08 feet
Secondary Road Frontage	Hamilton Street	49.08 feet
Shape	Rectangular	
Topography	Level	
Zoning	MU-DT: Mixed-Use, Downtown District	
Wetlands	None	
Flood Zone		
Flood Panel Number	36001C0194D	
Date	March 16, 2015	
Risk Rating	X	
Adjacent Land Uses	Commercial	

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Low
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Municipal
Gas	National Grid
Electricity	National Grid
Telephone	None

Other

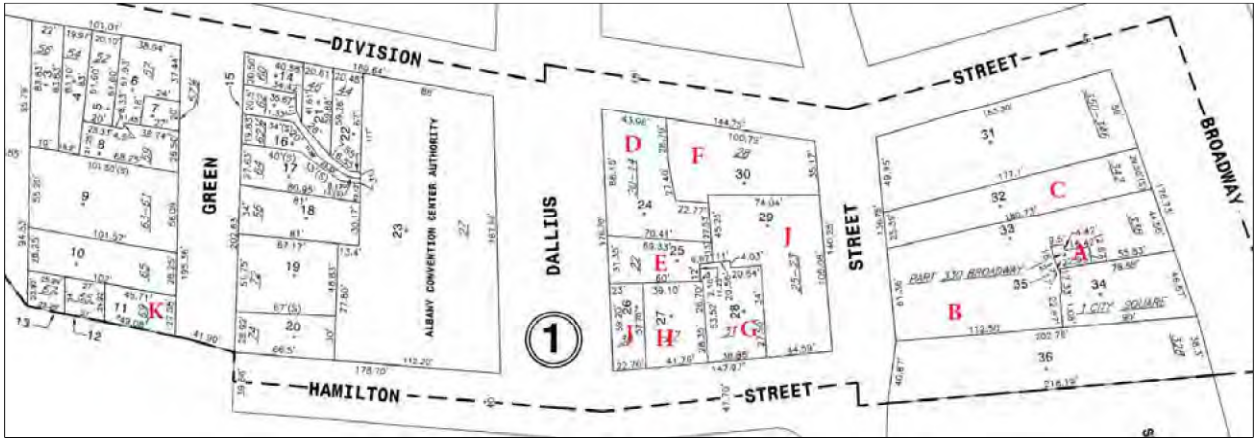
	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X

Location/Physical Address: The site is located on the west side of Green Street and the north side of Hamilton Street, city of Albany, New York with the entrance within walking distance from Green Streets' intersection with Division Street.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

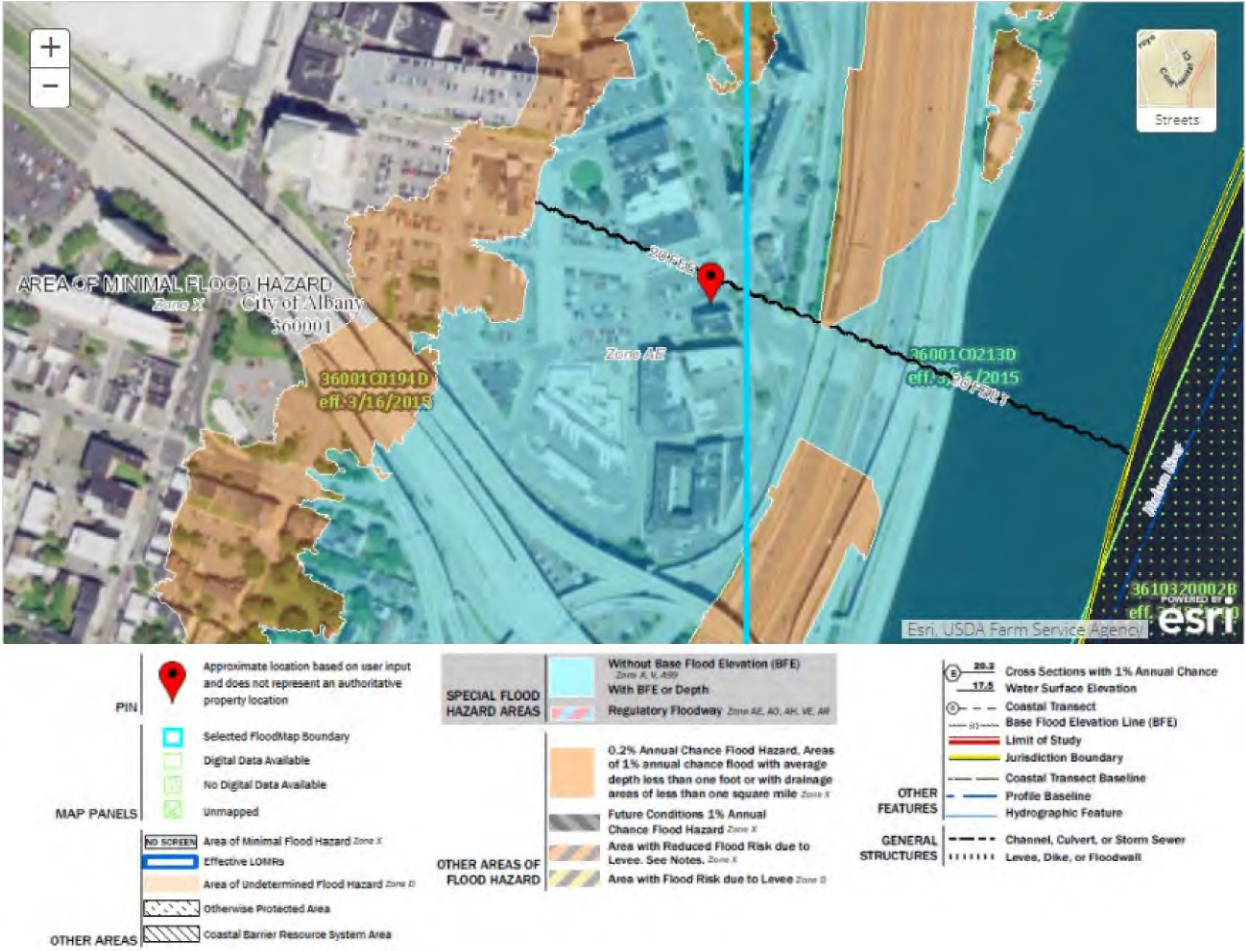
Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within an urban area where the majority of the surrounding properties consist of commercial properties.



TAX MAP



WETLANDS MAP



FLOOD MAP

ZONING



	R - 1L
	R - 1M
	R - 2
	R - M
	R - T
	R - V
	MU - CH
	MU - CI
	MU - CU
	MU - DT
	MU - NC
	MU - NE
	MU - FC
	MU - FM
	MU - FS
	MU - FW
	LC
	I - 1
	I - 2

ZONING SUMMARY

Zoning classification	MU-DT: Mixed Use, Downtown
Municipality	City of Albany, NY
Conforming	Yes
Permitted uses	See comments below
Zoning change	Not Likely
Category	Dimensional Regulations
Minimum lot width	20 feet
Maximum lot coverage	100%
Minimum front setback	N/A
Minimum side setback	0 feet
Minimum rear setback	40 feet

PRINCIPAL PERMITTED USES

These districts allow for commercial uses.

CONCLUSION OF CONFORMITY OR NON-CONFORMITY

After examination of the city of Albany zoning ordinances, the appraiser has concluded that the Subject properties represents a legal conforming use as a whole with respect to the zoning regulations.

ASSESSED VALUE AND TAXES

The real estate tax assessment of the Subject is administered by Albany County, New York. Assessed value for the city of Albany, New York is based on the equalization rate of 93.40% of assessor's market value. Based on the village and town's municipal tax bills, the Subject's assessment, full tax value and estimated taxes are shown on the table below. All estimated taxes do not include penalties, special districts and/or fees, if any.

ASSESSMENT and REAL ESTATE TAXES

Property	Address	SBL	Assessment	Full Tax Value
A	330 Broadway Rear	76.50-1-35	\$10,200	\$10,921
B	338 Broadway	76.50-1-33	\$268,000	\$286,938
C	342 Broadway	76.50-1-32	\$162,500	\$173,983
D	14 Dallius Street	76.50-1-24	\$191,600	\$205,139
E	22 Dallius Street	76.50-1-25	\$67,400	\$72,163
F	28 Division Street	76.50-1-30	\$152,000	\$162,741
G	31 Hamilton Street	76.50-1-28	\$83,700	\$89,615
H	37 Hamilton Street	76.50-1-27	\$69,000	\$73,876
I	39 Hamilton Street	76.50-1-26	\$45,000	\$48,180
J	23 Liberty Street	76.50-1-29	\$228,300	\$244,433
K	69 Green Street	76.50-1-11	\$16,800	\$17,987

STATE OF NEW YORK
COUNTY - albany
CITY - Albany
SWIS - 010100

2020 FINAL ASSESSMENT ROLL
WHOLLY EXEMPT SECTION OF THE ROLL - 8
PROPERTY LOCATION SEQUENCE
UNIFORM PERCENT OF VALUE IS 093.40

PAGE 5081
VALUATION DATE-JUL 01, 2019
TAXABLE STATUS DATE-MAR 01, 2020

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE	COUNTY	CITY	SCHOOL
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION	TAXABLE VALUE	ACCOUNT NO.	
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS			
76.50-1-35	Pt Rear 330 Broadway	NON-HOMESTEAD PARCEL		76.50-1-35		
PSC LLC	438 Parking lot	convention 12380		10,200	10,200	10,200
9 Trinity Rock Rd	Albany 010100	3,200 COUNTY TAXABLE VALUE		0		
Lake George, NY 12845	FRNT 15.00 DPTH 20.00	10,200 CITY TAXABLE VALUE		0		
	BANK 40	SCHOOL TAXABLE VALUE		0		
	EAST-0656729 NRTH-0964809					
	DEED BOOK 2681 PG-376					
	FULL MARKET VALUE	10,921				
76.50-1-33	338 Broadway	NON-HOMESTEAD PARCEL		76.50-1-33		
PSC LLC	438 Parking lot	convention 12380		268,000	268,000	268,000
9 Trinity Rock Rd	Albany 010100	268,000 COUNTY TAXABLE VALUE		0		
Lake George, NY 12845	FRNT 44.56 DPTH 180.73	268,000 CITY TAXABLE VALUE		0		
	BANK 40	SCHOOL TAXABLE VALUE		0		
	EAST-0656692 NRTH-0964820					
	DEED BOOK 2681 PG-376					
	FULL MARKET VALUE	286,938				
76.50-1-32	342 Broadway	NON-HOMESTEAD PARCEL		76.50-1-32		
PSC LLC	438 Parking lot	convention 12380		162,500	162,500	162,500
9 Trinity Rock Rd	Albany 010100	162,500 COUNTY TAXABLE VALUE		0		
Lake George, NY 12845	FRNT 27.00 DPTH 179.00	162,500 CITY TAXABLE VALUE		0		
	BANK 40	SCHOOL TAXABLE VALUE		0		
	EAST-0656685 NRTH-0964842					
	DEED BOOK 2681 PG-376					
	FULL MARKET VALUE	173,983				
76.50-1-24	14 Dallius St	NON-HOMESTEAD PARCEL		76.50-1-24		
PSC LLC	438 Parking lot	convention 12380		191,600	191,600	191,600
9 Trinity Rock Rd	Albany 010100	191,600 COUNTY TAXABLE VALUE		0		
Lake George, NY 12845	FRNT 85.00 DPTH 69.00	191,600 CITY TAXABLE VALUE		0		
	BANK 40	SCHOOL TAXABLE VALUE		0		
	EAST-0656447 NRTH-0964837					
	DEED BOOK 2681 PG-376					
	FULL MARKET VALUE	205,139				
76.50-1-25	22 Dallius St	NON-HOMESTEAD PARCEL		76.50-1-25		
PSC LLC	438 Parking lot	convention 12380		67,400	67,400	67,400
9 Trinity Rock Rd	Albany 010100	67,400 COUNTY TAXABLE VALUE		0		
Lake George, NY 12845	FRNT 27.00 DPTH 70.00	67,400 CITY TAXABLE VALUE		0		
	BANK 40	SCHOOL TAXABLE VALUE		0		
	EAST-0656469 NRTH-0964805					
	DEED BOOK 2681 PG-376					
	FULL MARKET VALUE	72,163				

*****										76.50-1-30	04440	*****									
76.50-1-30	28 Division St	NON-HOMESTEAD PARCEL																			
PSC LLC	438 Parking lot	convention 12380								152,000	152,000	152,000									
9 Trinity Rock Rd	Albany 010100				COUNTY TAXABLE VALUE					0	0	0									
Lake George, NY 12845	FRNT 100.79 DPTH 35.17				CITY TAXABLE VALUE					0	0	0									
	BANK 40				SCHOOL TAXABLE VALUE					0	0	0									
	EAST-0656513 NRTH-0964857																				
	DEED BOOK 2681 PG-376																				
	FULL MARKET VALUE 162,741																				

76.50-1-28	31 Hamilton St	NON-HOMESTEAD PARCEL											76.50-1-28	04433	*****						
PSC LLC	438 Parking lot	convention 12380								83,700	83,700	83,700									
9 Trinity Rock Rd	Albany 010100				COUNTY TAXABLE VALUE					0	0	0									
Lake George, NY 12845	FRNT 40.00 DPTH 65.00				CITY TAXABLE VALUE					0	0	0									
	BANK 40				SCHOOL TAXABLE VALUE					0	0	0									
	EAST-0656513 NRTH-0964771																				
	DEED BOOK 2681 PG-376																				
	FULL MARKET VALUE 89,615																				

76.50-1-27	37 Hamilton St	NON-HOMESTEAD PARCEL											76.50-1-27	04434	*****						
PSC LLC	438 Parking lot	convention 12380								69,000	69,000	69,000									
9 Trinity Rock Rd	Albany 010100				COUNTY TAXABLE VALUE					0	0	0									
Lake George, NY 12845	FRNT 41.76 DPTH 53.52				CITY TAXABLE VALUE					0	0	0									
	BANK 40				SCHOOL TAXABLE VALUE					0	0	0									
	EAST-0656465 NRTH-0964768																				
	DEED BOOK 2681 PG-376																				
	FULL MARKET VALUE 73,876																				

76.50-1-26	39 Hamilton St	NON-HOMESTEAD PARCEL											76.50-1-26	04435	*****						
PSC LLC	438 Parking lot	convention 12380								45,000	45,000	45,000									
9 Trinity Rock Rd	Albany 010100				COUNTY TAXABLE VALUE					0	0	0									
Lake George, NY 12845	FRNT 22.76 DPTH 57.70				CITY TAXABLE VALUE					0	0	0									
	BANK 40				SCHOOL TAXABLE VALUE					0	0	0									
	EAST-0656441 NRTH-0964774																				
	DEED BOOK 2681 PG-376																				
	FULL MARKET VALUE 48,180																				

76.50-1-29	23 Liberty St	NON-HOMESTEAD PARCEL											76.50-1-29	03690	*****						
PSC LLC	438 Parking lot	convention 12380								228,300	228,300	228,300									
9 Trinity Rock Rd	Albany 010100				COUNTY TAXABLE VALUE					0	0	0									
Lake George, NY 12845	FRNT 75.00 DPTH 94.00				CITY TAXABLE VALUE					0	0	0									
	BANK 40				SCHOOL TAXABLE VALUE					0	0	0									
	EAST-0656529 NRTH-0964828																				
	DEED BOOK 2681 PG-376																				
	FULL MARKET VALUE 244,433																				

STATE OF NEW YORK 2 0 2 0 F I N A L A S S E S S M E N T R O L L PAGE 1377
COUNTY - albany T A X A B L E SECTION OF THE ROLL - 1 VALUATION DATE-JUL 01, 2019
CITY - Albany PROPERTY LOCATION SEQUENCE TAXABLE STATUS DATE-MAR 01, 2020
SWIS - 010100 UNIFORM PERCENT OF VALUE IS 093.40

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE-----	COUNTY-----	CITY-----	SCHOOL
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION	TAXABLE VALUE		
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS	ACCOUNT NO.		

	69 Green St	NON-HOMESTEAD PARCEL		76.50-1-11	03775	
76.50-1-11	438 Parking lot		COUNTY TAXABLE VALUE	16,800		
PSC LLC	Albany 010100	13,700	CITY TAXABLE VALUE	16,800		
2951 Lake Shore Dr	FRNT 27.00 DPTH 48.88	16,800	SCHOOL TAXABLE VALUE	16,800		
Lake George, NY 12845	BANK 40		DB001 Downtown bid	16,800 TO		
	EAST-0656094 NRTH-0964768					
	DEED BOOK 2684 PG-92					
	FULL MARKET VALUE	17,987				

HIGHEST AND BEST USE

HIGHEST AND BEST USE CRITERIA

The Dictionary of Real Estate Appraisal, Fifth Edition (2010), a publication of the Appraisal Institute, defines the highest and best use as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The highest and best use analysis is used to indicate if the subject site is improved with the property type which would yield the highest return and, therefore, the highest value.

Legally Permissible

The zoning regulations in effect at the time of the appraisal determine the legal permissibility of a potential use of the subject sites. The sites are zoned MU - DT - Mixed Use, Downtown. The purpose of the MU-DT district is to provide for a wide variety of retail, residential, and commercial uses. The subject parking lot use is an allowable conditional use.

Physically Possible

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the sites. The subject site's size, shape, and topography would accommodate a variety of commercial legally permissible uses allowable by the City of Albany.

Financially Feasible and Maximally Productive

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

Considering the site's location with regard to other area commercial improvements, land use patterns, the allowable uses of the zoning ordinance in the City of Albany for commercial development would potentially be feasible.

Conclusion

I have considered the legal issues related to zoning and legal restrictions. I have analyzed the physical characteristics of the sites to determine what legal uses would be possible and have considered the financial feasibility of these uses to determine the use that is maximally productive. I believe commercial use would be a likely use at the Subject sites if vacant. Considering the Subject site's physical characteristics and location, as well as the state of the local market, it is my opinion that the Highest and Best Use of the subject sites as vacant are for a continued use as a paid parking lot until such a time when development is possible.

The highest and best use of the subject as is, is for continued use as a surface parking lot per zoning as an interim use for future development per zoning, and as if vacant is for commercial (mixed use/office/retail/residential) development as allowed by the city zoning ordinance.

APPRAISAL METHODOLOGY

The appraiser has three approaches from which to select when appraising real estate for market value: cost, sales comparison and income capitalization. The inherent strengths of each approach and the nature of the Subject property must be evaluated to determine which will provide supportable estimates of market value. The appraiser then selects one or more of the appropriate approaches in arriving at a final value estimate.

The cost approach estimates market value by computing the current cost of replacing the property and subtracting any depreciation resulting from deterioration and obsolescence. The value of the land is then added to the depreciated value. The cost approach is most reliable for estimating the value of new properties.

The sales comparison approach estimates the value of a property by comparing it to similar properties sold on the open market. To obtain an estimate of value, the sales price of a comparable property must be adjusted to reflect any dissimilarity between it and the Subject.

The income capitalization approach analyzes a property's ability to generate financial returns as an investment. The two methods used to estimate value via this approach include direct capitalization and a gross income multiplier method. If necessary, a reconciliation of a final estimate of value within this approach is provided.

The final step in the valuation process is the reconciliation of the value indications. Factors that are considered in assessing the reliability of each approach include the purpose of the appraisal, the nature of the Subject property, and the reliability of the data used. In the reconciliation, the applicability and supportability of each approach are considered, and the range of value indications is examined. The most weight is given to the approach that produces the most reliable solution and most reflects the criteria used by typical investors. Our experience with numerous buyers and sellers indicates that the procedures used in estimating market value by the sales comparison approach is typically comparable to those investors who constitute the marketplace. For this assignment, however, the value of the taking also considers long-term leases on the vacant land (August 31, 1988 – August 31, 2038). For this reason, the income approach employing yield capitalization and discounted cash flow was also developed. Due to the nature of this project, the cost approach was also considered but not utilized.

SALES COMPARISON APPROACH

The Sales Comparison Approach is the process in which an estimate of value is derived by analyzing the market for similar properties and comparing these properties to the Subject property. The estimated value derived through this approach represents the probable price at which the subject property would be sold by a willing seller to a willing buyer as of the date of value. Substitution is the underlying principle affecting the choice of buyers and sellers and implies that a prudent person will not pay more to buy a property than it would cost to buy a comparable substitute property. The price a typical purchaser pays is usually the result of a comparison process of various alternatives. The basic steps in processing the Sales Comparison Approach are outlined as follows:

1. Research the market for recent sales, listings and offers to purchase or sell properties similar to the Subject property.
2. Select a relevant unit of comparison and develop a comparative analysis.
3. Compare comparable sale properties with the subject property using the elements of comparison and adjust the price of each comparable to the Subject property.
4. Reconcile the various value indications produced by the analysis.

A survey of the Subject's influencing market did reveal adequate sales activity involving properties similar to the subject. The search area for sales data included the subject neighborhood and competing sub-market locations within the Albany CBD. These sales are representative of properties being purchased for continued surface parking and/or future development.

Also considered in the report is the purchase by Liberty Square Development, LLC of two parcels, Additional Sale 4 and Additional Sale 5; 50 and 59 Green St, both parking lots. Sales in anticipation of condemnation can be viewed as a compromise by the involved parties, to avoid the cost and uncertainty of litigation, and are therefore not good indicators of market value. They were included, however, for informational purposes, and to help understand the subject owner's perspective of the properties' value.

It is noted that 50 Green St. was purchased by Liberty Square Development, LLC for \$3,300,000. Our own analysis of the leases of this property resulted in a true value close to 50% of the purchase price at \$1,740,000. Thus, supporting our previous statement and Additional Sale 5 is given no weight in our analysis.



L-1
58 Sheridan Ave
Albany, New York
Albany County

Transaction Data		Property Data	
Date of Sale	January 22, 2019	Parcel Number	76.26-2-44
Interest Conveyed	Fee Simple	Property Class	Parking Lot
Market Conditions	Typical	Location	Urban
Conditions of Sale	Normal	Access	Adequate
Buyer	58 Sheridan LLC	Shape	Irregular
Seller	Ronald H. Backer	Topography	Level
Sales Price	\$85,000	Utilities	E, W, S
Land Size (acre)	0.11	Price Per Acre	\$772,727
Land Size (Sq. Ft.)	4,792	Zoning	Mixed-Use, Community Urban
Total Frontage (ft)	31		
Confirmation	Real-Info, Property Shark, Municipal Records		
Comments	This parcel consists of 0.11 acres of vacant commercial land, currently used for parking, on the southwesterly side of Sheridan Ave. The sale is across from a large apartment complex and located in between two separate apartment structures. The assessor data has the sale listed as arm's length; we were unable to verify with grantor or grantee.		



L-2
737-745 Broadway
Albany, New York
Albany County

Transaction Data		Property Data	
Date of Sale	September 29, 2017	Parcel Number	65.83-1-28/29/30/31
Interest Conveyed	Fee Simple	Property Class	Commercial Land
Market Conditions	Typical	Location	Urban
Conditions of Sale	Normal	Access	Adequate
Buyer	915 Broadway, LLC	Shape	Rectangular
Seller	Selected Prop. Of the Northeast, LLC	Topography	Generally Level
Sales Price	\$1,400,000	Utilities	E, W, S
Land Size (acre)	1.38	Price Per Acre	\$1,014,493
Land Size (Sq. Ft.)	60,113	Zoning	Mixed-Use, Community Urban
Total Frontage (ft)	349.97		
Confirmation	CIREB, CoStar, bizjournals.com, Real-Info, Municipal Records		
Comments	This parcel consists of 1.38 acres of vacant commercial land on the eastern side of Broadway. The lot operated at the time as a parking lot. The sale could only be confirmed through CIREBMLS and through Albany Business Review (bizjournals.com). Buyer and seller data confirmed through bizjournals.com and CoStar. There were 4 parcels originally comprising the totality of the sale, these parcels were: 65.83-1-28/29/30/ and 31. A previous tax map was provided to show the layout of these parcels. The parcels were later combined into one lot (65.83-1-28).		



L-3 50 Columbia Street Albany, New York Albany County

Transaction Data		Property Data	
Date of Sale	April 15, 2020	Parcel Number	76.34-3-10
Interest Conveyed	Fee Simple	Property Class	Parking Lot
Market Conditions	Typical	Location	Commercial
Conditions of Sale	Normal	Access	Adequate
Buyer	73 N. Pearl St, LLC	Shape	Mostly Rectangular
Seller	Izzy Properties LLC	Topography	Level
Sales Price	\$60,000	Utilities	E, W, S
Land Size (acre)	0.04	Price Per Acre	\$1,500,000
Land Size (Sq. Ft.)	1,742	Zoning	Mixed-Use, Downtown
Total Frontage (ft)	28.97		
Confirmation	Real-Info, Property Shark, Municipal Records		
Comments	This parcel consists of 0.04 acres of vacant commercial land, currently used for parking, on the southerly side of Columbia Street. The parcel is situated in between a deli and another office property and across from a large parking garage. Assessor data has sale listed as arm's length; we were unable to confirm with grantor or grantee.		



L-4 Additional Unused Sale

59 Green Street
Albany, New York
Albany County

Transaction Data		Property Data	
Date of Sale	September 23, 2020	Parcel Number	76.50-1-8
Interest Conveyed	Fee Simple	Property Class	Parking Lot
Market Conditions	Typical	Location	Urban
Conditions of Sale	Pre-Condemnation	Access	Adequate
Buyer	Liberty Square Development, LLC	Shape	Mostly Rectangular
Seller	Division Tower Associates LP	Topography	Level
Sales Price	\$40,000	Utilities	E, W, S
Land Size (acre)	0.04	Price Per Acre	\$1,000,000
Land Size (Sq. Ft.)	1,742	Zoning	Mixed-Use, Downtown
Total Frontage (ft)	26.50		
Confirmation	Real-Info, Property Shark, Municipal Records		
Comments	This parcel consists of 0.04 acres of vacant commercial land, currently used for parking, on the westerly side of Green Ave. The subject is located ~600 feet southeast of the Times Union Center, and is situated among many other parking lots. The sale was made in anticipation of condemnation by the buyer. It is included for informational purposes and to provide additional context for the appraisal.		



L-5 Additional Unused Sale

50 Green Street
Albany, New York
Albany County

Transaction Data

Date of Sale	November 14, 2019
Interest Conveyed	Leasehold
Market Conditions	Typical
Conditions of Sale	Pre-Condemnation
Buyer	Liberty Square Development, LLC
Seller	David O. Chambers Trust
Sales Price	\$3,300,000
Land Size (acre)	0.51
Land Size (Sq. Ft.)	22,216
Total Frontage (ft)	627.67
Confirmation	Client, Real-Info, Municipal Records

Property Data

Parcel Number	76.42-5-21-24; 27-30; 76.11-1-1; 76.42-5-31-33
Property Class	Parking Lot
Location	Urban
Access	Adequate
Shape	Irregular
Topography	Level
Utilities	E, W, S
Price Per Acre	\$6,470,588
Zoning	Mixed-Use, Downtown

Comments The sale consists of 11 contiguous parcels improved and used as a parking lot; remaining parcel at 298 Broadway is paved and provides access to the Holiday Inn. Site contains 106 parking spots, and is under 2, 49-year leases assigned to the Capitalize Albany Corporation, terminating in 2040, for \$11,400/month as of the date of sale and \$15,400/month at lease termination. The sale was made in anticipation of condemnation by the buyer. It is included for informational purposes and to provide additional context for the appraisal.

Albany's parking plan slammed - Albany Times Union, 12/12/2020

EMINENT DOMAIN

Albany's parking plan slammed

City wants 11 downtown parcels, but local family that owns property objects

By Larry Rulison



Will Waldron / Times Union

Weeds sprout from an empty lot in Albany's parking lot district on Friday.



Will Waldron / Times Union

Albany

Plans by the city of Albany to acquire 11 parcels of land downtown from a local family by eminent domain for the proposed Liberty Park project are being blasted by the family's attorney.

William Keniry, an attorney for the family of the late Paul Chambers, who died in 2003, said during a public hearing Wednesday by the finance committee of the Albany Industrial Development Agency that the proposed land seizure was being done illegally.

Details of the public hearing, streamed on YouTube, were first reported by the

Albany
Business
Review.

The IDA seeks to acquire the land — less than an acre in total space — on behalf of Capitalize Albany Corp., the city's economic development arm, as the

12/12/2020

Albany's parking plan slammed - Albany Times Union, 12/12/2020

This is Liberty Park in Albany's so-called parking lot district. Hold-out owners of lots there say Capitalize Albany aims to convince the city's IDA to take their land via eminent domain.

final piece
of a roughly
eight-acre
area that

surrounds Liberty Square in lower downtown.

City and state officials have envisioned the area for what's being called Liberty Park, a potential \$100 million mixed-use construction project that would include residential, commercial and retail space, replacing an otherwise blighted area mostly used for downtown parking. The site had at one time been planned for the city's convention center, which was ultimately built on another site next to the Times Union Center.

The IDA has reportedly been trying to negotiate the sale of the 0.88 acres owned by Chambers' family for the past two years, although Keniry said Wednesday during the public hearing that his clients were never presented with a written offer.

Keniry, the only person to speak during the hearing, held via Zoom, said Chambers' widow and her family use revenue from the land — leased by an affiliate of Capitalize Albany for parking — to pay their bills.

"They do not want their property condemned and taken from them," Keniry said.



A group of parcels owned by another part of the Chambers clan that was about a half-acre in total was acquired by Capitalize Albany last year for \$3.3 million. The money was part of a \$15 million grant from the state to help Capitalize Albany acquire the land needed for the Liberty Park project.

The project has wide support from business groups and civic leaders.

Keniry said the concept for Liberty Park is still vague, and the city has no standing to acquire it through eminent domain.

"The fact is, the property is simply not abandoned, and it's not blighted," Keniry said. "It's actively used."

Keniry also alleged that the public was not given ample notice of the public hearing, and the language used in the hearing notice was too vague, calling the project only a "concept" with no details.

"The meeting and public hearing are unlawful," Keniry said.

Joe Scott, the IDA's attorney, was in meetings all day Friday, but he told the Business Review that the IDA was following the law and that the Chambers would receive a fair price for the land. The full IDA board is scheduled to meet next week.



The mentioned \$3,300,000 sale included multiple parcels which were encumbered by multiple year leases as a surface parking lot.

CLOSING STATEMENT

**DAVID O. CHAMBERS TRUST
TO
LIBERTY SQUARE DEVELOPMENT, LLC**

SALE OF:

50 Green Street, City of Albany Tax Map Number 76.42-5-23; 52-54 Green Street, City of Albany Tax Map Number 76.42-5-22; 58 Green Street, City of Albany Tax Map Number 76.42-5-21; 52 Hudson Avenue, City of Albany Tax Map Number 76.42-5-24; 37 Division Street, City of Albany Tax Map Number 76.42-5-28; 41 Division Street, City of Albany Tax Map Number 76.42-5-29; 43 Division Street, City of Albany Tax Map Number 76.42-5-30; 46 Hudson Avenue, City of Albany Tax Map Number 76.42-5-27; 45 Division Street, City of Albany Tax Map Number 76.42-5-31; 47 Division Street, City of Albany Tax Map Number 76.42-5-32; 49 Division Street, City of Albany Tax Map Number 76.42-5-33; 298 Broadway, City of Albany Tax Map Number 76.11-1-12

Date of Closing: November 14, 2019

Purchase Price: **\$ 3,300,000.00**
(Payable to Capital Intermediary LLC as a “Qualified Intermediary”
Pursuant to an IRC Section 1031 Exchange)

Seller Expenses (To be Dispersed from Seller Proceeds)

- Albany County Clerk (TP-584 Fee):	\$ 5.00
- McNamee Lochner, P.C.	\$ 6,945.00
- Mortgage Loan Payoff	\$236,506.68
- Recording Fees for Mortgage Satisfactions/Terminations Of Assignments of Rents/UCC-3 Termination	\$ 342.50

Net Amount Due Seller **\$ 3,056,200.82**

Purchaser’s Expenses:

Albany County Clerk:	
RPT 5217 Filing Fee	\$ 250.00
Deed Recording Fee (est.)	\$ 75.00
Assignment of Leases (est.)	\$ 100.00
SMPR	
Title Insurance	\$ 12,285.00
Search Fees/Copies/Service Fees	\$ 1,228.00

Total Purchaser Expenses **\$ 13,938.00**

Other Seller Expenses (To Be Paid Separately By Seller)

- Liberty Square Development, LLC	
Rent Adjustment [(\$5,950 + \$5,450)/30 * 16 Days]	\$ 6,080.00
Water/Sewer Adjustment	\$ 0.00 (to be verified post closing)
City of Albany DGS Charge	\$ 366.67

DISCOUNTED CASH FLOW ANALYSIS											
Land: 0.51 acres											
Dates were annualized											
Actual Rent (monthly)											
12 months											
Land	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030
	\$11,400	\$11,400	\$12,400	\$12,400	\$12,400	\$12,400	\$12,400	\$13,400	\$13,400	\$13,400	\$13,400
	\$136,800	\$136,800	\$148,800	\$148,800	\$148,800	\$148,800	\$148,800	\$160,800	\$160,800	\$160,800	\$160,800
Total Potential Gross Income	\$136,800	\$136,800	\$148,800	\$148,800	\$148,800	\$148,800	\$148,800	\$160,800	\$160,800	\$160,800	\$160,800
Vacancy & Collection Loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Calculation for Vacancy & Collection Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Effective Gross Income	\$136,800	\$136,800	\$148,800	\$148,800	\$148,800	\$148,800	\$148,800	\$160,800	\$160,800	\$160,800	\$160,800
No Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME	\$136,800	\$136,800	\$148,800	\$148,800	\$148,800	\$148,800	\$148,800	\$160,800	\$160,800	\$160,800	\$160,800
CASH FLOWS	\$136,800	\$136,800	\$148,800	\$148,800	\$148,800	\$148,800	\$148,800	\$160,800	\$160,800	\$160,800	\$160,800
PRESENT VALUE AT	9.0%	\$1,740,688									
Overall Value Estimate Rounded To:											
\$1,740,000											

Analysis of Actual Leases of Additional
Comparable Sales #5 at the time of the
transfer.

DISCOUNTED CASH FLOW ANALYSIS		
Land: 0.51 acres		
Dates were annualized		
Actual Rent (monthly)		1/1/2020
		\$11,400
Land	12 months	\$136,800
Total Potential Gross Income		\$136,800
Vacancy & Collection Loss		0.0%
Calculation for Vacancy & Collection Loss		\$0
Total Effective Gross Income		\$136,800
No Operating Expenses		\$0
NET OPERATING INCOME		\$136,800
CASH FLOWS		\$136,800
PRESENT VALUE AT		9.0%
Overall Value Estimate Rounded To:		\$1,740,688
Overall Value Estimate Rounded To:		\$1,740,000

VACANT LAND SALES ADJUSTMENT GRID/VALUE INDICATION SUMMARY

Elements of Comparison	Subject Parking Lots Various Lots in Albany, NY	L-1 Parking Lot 58 Sheridan Ave, Albany	L-2 Parking Lot 737-745 Broadway, Albany	L-3 Parking Lot 50 Columbia St, Albany
Sale Price		\$85,000	\$1,400,000	\$60,000
Land Size (ac)	0.89	0.11	1.38	0.04
Price Per Acre		\$772,727	\$1,014,493	\$1,500,000
Topography/Access/Frontage	Level/Adequate/868.60 ft	Level/Adequate/31 ft	Level/Adequate/349.97 ft	Level/Adequate/28.97 ft
Shape	11 Irregular Parcels	Irregular	Rectangular	Mostly Rectangular
Utilities to Site	All Available	All Available	All Available	All Available
Current Use	Parking Lots	Parking Lot	Parking Lot	Parking Lot
Functional Utility/Zoning	Similar/MU-DT	Similar/MU-CU	Similar/MU-CU	Similar/MU-DT
Date of Sale	01-Sep-20	22-Jan-19	29-Sep-17	15-Apr-20
Adjustments for Transaction Characteristics (per acre)				
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.00%	0.00%	0.00%
Adjusted Sale Price		\$772,727	\$1,014,493	\$1,500,000
Financing Terms	Market	Similar	Similar	Similar
Adjustment		0.00%	0.00%	0.00%
Adjusted Sale Price		\$772,727	\$1,014,493	\$1,500,000
Conditions of Sale	Arm's Length	Typical	Typical	Typical
Adjustment		0.00%	0.00%	0.00%
Adjusted Sale Price		\$772,727	\$1,014,493	\$1,500,000
Market Conditions		Typical	Typical	Typical
Adjustment		3.50%	6.00%	0.80%
Adjusted Sale Price		\$795,909	\$1,034,783	\$1,545,000
Adjustments for Property Characteristics				
Location		Similar	Similar	Superior
Adjustment		0.00%	0.00%	-10.00%
Land Size (acres)	0.89	0.11	1.38	0.04
Adjustment		0.00%	15.00%	0.00%
Topography/Shape/Frontage		Inferior Frontage	Inferior Frontage	Inferior Frontage
Adjustment		20.00%	5.00%	20.00%
Utilities to Site		All Available	All Available	All Available
Adjustment		0.00%	0.00%	0.00%
Functional Utility/Zoning		Inferior	Similar	Inferior
Adjustment		5.00%	0.00%	5.00%
Net Adjustment-%		25.00%	20.00%	15.00%
Net Adjustment-\$		\$198,977	\$206,957	\$231,750
Final Adjusted Unit Price				
		\$994,886	\$1,241,739	\$1,776,750
Median of Range		\$1,241,739		
Mean of Sales		\$1,337,792		
Conclusion of Value Per Acre		\$1,700,000		
Estimated Value	\$1,513,000			

Unit of Comparison:

Price on a per acre basis is the relevant unit of comparison for vacant lands in New York State. Price on a per acre basis of each sale is related and adjusted to match the unique characteristics of Subject.

Market Conditions:

Market trending of 2% per year is applicable between the sale date of each comparable and the effective date of appraisal.

Elements of Comparison:

Elements of comparison are characteristics of real property that cause prices paid for real estate to vary. Elements of comparison include Property Rights, Financing, Conditions of Sale (motivation), Date of Sale (improving or declining market conditions) are considered and adjusted sequentially. Adjustments are necessary to equate physical attributes including Location, Land Size, Access, Zoning etc.

Summaries of adjustments with explanations follow. The Sales Comparison Approach is most relevant when like-kind properties can be identified and effectively compared to the unique characteristics of the Subject property.

EXPLANATION OF ADJUSTMENTS:

The relevant unit of comparison is price on a per acre basis. Adjustments are rounded to reflect reasonable market perceptions. No adjustments are required for Rights Conveyed, Financing Terms and Conditions of Sale. Adjustments are considered for Improving Market Conditions as discussed earlier, and to appropriately equate relevant physical differences of each property.

Location/Access:

Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, and overall market demand. The subject and sales are all located in downtown areas with strong demand for off-street parking. Sale 3 commanded an adjustment.

Land Area

The "economy of scale" principle states that smaller units tend to sell for more than larger units. The Subject, while 0.89 acres in aggregate, is in fact 11 separate tax parcels of approximately 0.08 acres each. The differential between acreage contained to Subject and sales were large enough to warrant adjustments.

Topography/Shape/Frontage:

The Subject and all sales are irregular or rectangular in shape and level; their shapes do not necessarily present a hindrance to any potential construction or use and were not adjusted for. The subject has a total of 868.60 feet in total frontage across its 11 lots. Sales each have inferior frontage and were adjusted upwardly.

Utilities to Site:

Utility adjustments are made to comparable sales to recognize perceived value differences from the Subject. The subject and the comparables have similar utility access and were not adjusted for on that basis.

Functional utility/Zoning:

The subject property and the rest of the sales are all classed, and being used as, parking lots. The subject contains several assembled parcels which together allows for a greater utility and adjustments were made accordingly.

Considering the above and evaluating adjustments allocated to various elements of comparison, it is our opinion the market reflects a unit value of \$1,700,000 per acre or \$1,513,000 total for the subject's 0.89 acres.

INCOME APPROACH

Discounted Cash Flow Analysis

We use Excel - to develop the Discounted Cash Flow which is a projection of periodic cash flows from the property over an anticipated investment holding period based on leases in place and anticipated changes in market rent.

Discount Rate and Reversion Capitalization Rate Selection

Data from realty rates a national investor survey that we consider in selecting discount and reversion capitalization rates.

The following table summarizes prevailing land lease capitalization and discount rates. The former reflect initial rates of return on appraised values for vacant land proposed for development. They do not address increases in land lease payments or the reversion but may include percentage rent. The latter are internal rates of return being achieved by landowners on improved properties. As such, they include changes in land lease payments, percentage rent where applicable, and the reversion of the entire property at the termination of the lease. Total lease terms range from 40 to 99 years, while fixed rent periods range from one to 10 years. Generally, short-term (1-3 years) fixed rent periods auto-adjust based on a national reference rate such as the Consumer Price Index, while long-term (5-10 years) fixed rent periods are based on appraised values but are often subject to negotiation and/or arbitration.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	1.46%	8.93%	5.27%	4.06%	9.43%	6.27%
Golf	1.66%	14.60%	7.77%	4.26%	15.10%	8.77%
Health Care/Senior Housing	1.82%	9.68%	5.93%	4.42%	10.18%	6.93%
Industrial	1.55%	8.80%	5.64%	4.15%	9.30%	6.64%
Lodging	1.65%	14.00%	6.31%	4.25%	14.50%	7.31%
Mobile Home/RV Park	1.17%	11.48%	6.54%	3.77%	11.98%	7.54%
Office	1.46%	8.68%	5.37%	4.06%	9.18%	6.37%
Restaurant	2.46%	14.00%	7.41%	5.06%	14.50%	8.41%
Retail	1.50%	9.93%	5.79%	4.10%	10.43%	6.79%
Self-Storage	1.50%	9.15%	6.73%	4.10%	9.65%	7.73%
Special Purpose	2.10%	15.89%	7.76%	5.49%	17.37%	8.36%
All Properties	1.17%	15.89%	6.41%	3.77%	15.10%	7.28%

*2nd Quarter 2020 Data

Copyright 2020 RealtyRates.com.™

Discount Rate

The most current national survey data indicates that discount rates for the Land Leases range from 3.77% to 15.10% and average 7.28%. Rates have moved downward over the past year. For the discount rate selection, considerations include: the risk of the tenant (here a non for profit), the fee simple value previously determined to be \$1,513,000. Although the future is uncertain, the risk of a tenant extending the current lease beyond the current expiration, at the current rents or higher, is extremely high, rendering illiquidity with this investment supported by comparing the annual market rental rate of \$105,910 (fee simple value of \$1,513,000 @ 7.50% OAR, Overall Capitalization Rate), the last year annual contract rent of \$210,000. Considering these factors, a discount rate of 7%.

Reversion Capitalization Rate

Current survey data indicates a range of reversion capitalization rates of 1.17% to 15.89%, with an average of 6.41%, for Land Leases property type. In general, reversion rates are typically 25 to 100+ basis points greater than going-in rates. For the subject, we conclude a reversion (terminal) capitalization rate of 8.00%.

The reversionary value of the subject is based on an assumed sale at the end of the holding period based on capitalizing the Year 2038 NOI (Net Operating Income) at the terminal capitalization rate.

Value Indication – Discounted Cash Flow Analysis

The value indication produced by the discounted cash flow analysis is \$2,650,000.

The Excel NPV function is a financial function that calculates the net present value (NPV) of an investment using a discount rate and a series of future cash flows. The cash flow schedule and present worth calculation are shown on the following page and in the addendum.

DISCOUNTED CASH FLOW ANALYSIS										
Land: 0.89 acres										
<i>Dates were annualized</i>		9/1/2020	9/1/2021	9/1/2022	9/1/2023	9/1/2024	9/1/2025	9/1/2026	9/1/2027	9/1/2028
Actual Rent (monthly)		\$14,500	\$14,500	\$14,500	\$14,500	\$15,500	\$15,500	\$15,500	\$15,500	\$15,500
Land	12 months	\$174,000	\$174,000	\$174,000	\$174,000	\$186,000	\$186,000	\$186,000	\$186,000	\$186,000
Total Potential Gross Income		\$174,000	\$174,000	\$174,000	\$174,000	\$186,000	\$186,000	\$186,000	\$186,000	\$186,000
Vacancy & Collection Loss		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Calculation for Vacancy & Collection Loss		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Effective Gross Income		\$174,000	\$174,000	\$174,000	\$174,000	\$186,000	\$186,000	\$186,000	\$186,000	\$186,000
No Operating Expenses		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME		\$174,000	\$174,000	\$174,000	\$174,000	\$186,000	\$186,000	\$186,000	\$186,000	\$186,000
CASH FLOWS		\$174,000	\$174,000	\$174,000	\$174,000	\$186,000	\$186,000	\$186,000	\$186,000	\$186,000
PRESENT VALUE AT 7.0%		\$2,650,759								
Overall Value Estimate Rounded To:		\$2,650,000								

9/1/2029	9/1/2030	9/1/2031	9/1/2032	9/1/2033	9/1/2034	9/1/2035	9/1/2036	9/1/2037	9/1/2038
\$16,500	\$16,500	\$16,500	\$16,500	\$16,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500
\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$210,000	\$210,000	\$210,000	\$210,000	\$210,000
\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$210,000	\$210,000	\$210,000	\$210,000	\$210,000
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$210,000	\$210,000	\$210,000	\$210,000	\$210,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$210,000	\$210,000	\$210,000	\$210,000	\$210,000
Reversion (See analysis)								\$2,625,000	
Selling Commission 3%								\$78,750	
								\$2,546,250	
\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$210,000	\$210,000	\$210,000	\$210,000	<u>\$2,756,250</u>

Final year Cashflow is the last year's NOI plus the difference of the Reversion less Selling Commission
{ \$210,000 + \$2,546,250 = \$2,756,250 }

RECONCILIATION

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach.

Cost Approach

The cost approach is not typically used by market participants for surface parking lots. Accordingly, the cost approach is judged to be inapplicable and is not utilized.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing. Adjustments are required for many of the sales because of differences in the various elements of comparison. The subject is vacant land currently utilized as a surface parking lot, considered an interim use until future development occurs. Due to the availability of comparable land sales within the subject and competing sub markets, the Sales Comparison Approach was developed for the fee simple value. The final opinion of value determined by the Sales Comparison Approach is \$1,513,000.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return. An investor is the most likely purchaser of the appraised property, and a typical investor would place greatest reliance on the income capitalization approach. Due to the leases in place, the income approach was developed by analyzing the leases in place through the use of a Discounted Cash Flow. The final opinion of value determined by the Income Approach is \$2,650,000.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

MARKET VALUE CONCLUSION		
Appraisal Premise	Date of Value	Estimated Value
As Is Value - Total Taking	September 1, 2020	\$2,650,000

ADDENDUM

Item	Title
1	Qualifications
2	Glossary of Terms
3	Assessor Records
4	Tax Rolls/Bills
5	Zoning
6	Deed
7	Comparable Sale Assessor Records
	Additional Support Documents

QUALIFICATIONS

DAVID M. FONTANA

LICENSES

NYS Certified General R E Appraiser #46-26870, 1993
MA Certified General R E Appraiser #100763, 2003
PA Certified General Real Estate Appraiser 2005
VT Certified General Real Estate Appraiser 2005
NY Qualified Instructor for Certified Appraisal Courses
NYS Certified Real Estate Salesperson, 1990
NYS Certified Real Estate Broker, 2001

EDUCATION

Bachelor of Science in Finance, Canisius College, Buffalo, New York, 1990
Associate of Science in Business Administration, Jefferson Community College, Watertown, New York, 1988

TECHNICAL TRAINING

Northern New York Real Estate Training Center
Fundamentals of Real Estate Sales Person, Sept, 1989

Albany Center for Real Estate Education
Valuation Principles and Procedures, May, 1992
Introduction to Real Estate Appraisal, April, 1992

Manfred Real Estate Learning Center, Inc.
Introduction of Real Estate Appraisal, September, 1992
Principles of Income Property Valuation, October, 1992
Applied Income Property Valuation, November, 1992
Ethics & Standards of Professional Practice, November, 1992
NYS Broker License Course, September, 2000

Appraisal Institute

Basic Income Capitalization, October, 1993
Standards of Professional Practice A & B April, 1994
Advanced Sales Comparison & Cost Approaches, November, 1997
Standards of Professional Practice, April, 1999
Advanced Income Capitalization, December, 2000
Highest & Best Use and Market Analysis, March, 2003
Report Writing, May, 2003
USPAP Update, October, 2004

WORK EXPERIENCE

Armstrong Appraisals, LLC {Also Haggett Appraisal Service}, Commercial Appraiser/Owner 1994 to Present
Heritage Prime Properties, LLC
NYS Licensed Real Estate Broker/Principal 1999 to Present

Fleet National Bank
Managed Assets Field Representative/AVP
Foreclosure Specialist Covering NY, MA, CT, NJ, VT 1998 to 2004
Real Estate Appraisal Services, Inc. Commercial Appraiser, 1994 to 1998
Prudential - Blake Group
NYS License Real Estate Agent, 1993 to 1997
Fleet Bank of New York
Appraisal Coordinator/Review Appraiser, Ordering and Reviewing Appraisals for all of NYS 1993 to 1997
Norstar Bank, Commercial Credit Analyst, 1991 to 1993
Century 21 - McDonald Realty, 1989 to 1991

PROFESSIONAL AFFILIATIONS

Appraisal Institute, Upstate New York Chapter
Realtor Associate Member, Greater Capital Association of Realtors, Greater Hudson Valley Association of Realtors, Jefferson County Board of Realtors, St. Lawrence County Board of Realtors,
Sullivan County Board of Realtors
Warren County Chamber of Commerce
Seneca County Chamber of Commerce
Designated Member of the National Association of Realtors,
General Accredited Appraiser (GAA)
Foundation of Real Estate Appraisers, Commercial and Industrial Real Estate Board

APPRAISAL EXPERIENCE

Residential

Single, Double and Multi-Family Properties,
Condominiums, Subdivisions, Vacant Land- Residential, Subdivisions, Commercial and Industrial, Agricultural, Rural Lands

Commercial

Retail Stores, Office Buildings, Restaurants, Branch Banks, Railroad Corridors, Golf Courses, Apartment Complexes, Hotels/Motels, Children's Camps, Reservoirs, Recreation Camps, Car Wash, Small Luxury Hotels

Industrial

Single and Multi-Story Warehouses, Factories, Manufacturing Complexes and Industrial Parks

GLOSSARY OF TERMS

Apartment: "A dwelling unit of one or more rooms designed to provide complete living facilities " [¶]

Administrative Expenses-Total: "cost of items related to property management, overhead, such as leasing; telephone, legal, auditing, and other services; and leased furniture." [§]

As is Market Value: "The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33p20) [‡]

Cost to Cure: The cost to restore an item of deferred maintenance to new or reasonably new condition. [‡]

Entrepreneurial Incentive: "The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called developer's profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement." [‡]

Equalization Rates: The State of New York publishes equalization rates annually for every municipality in New York. Equalization rates express the percentage of market value represented by assessed value. According to the New York State Office of Real Property Services, "An equalization rate is computed by dividing the total assessed value of taxable real property by an estimated total market value of the property in a city, town, or village as of a specified date." ⁺

For example, an equalization rate of 90% indicates that assessed value is 90% of market value. The mathematical relationships involved are expressed as follows:

- $\text{Market Value} \times \text{Equalization Rate} = \text{Assessed Value}$
- $\text{Assessed Value} \div \text{Equalization Rate} = \text{Market Value}$

Exposure Time:

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. " [‡]

Extraordinary assumption: "An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the Subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)" [‡]

Fee simple estate: "Absolute ownership unencumbered by any other interest or estate, Subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." [‡]

Garden/low-rise apartments: A multi-family development of two- or three-story walk-up structures built in a garden-like setting; customarily a suburban or rural-fringe development. " ^π

Highest and Best Use: "The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. Therefore the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property- specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value. " [‡]

Hypothetical condition: "That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the Subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions. " ^π

Investment Value: "The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. " [‡]

Market Value: The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by

undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in US. Dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994). "†

Insurable Value: "A type of value for insurance purposes." ‡

Marketing Time (or marketing period): "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)" ‡

Replacement Cost: "The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout." ‡

Scope of Work: This section of the appraisal report sets forth general and specific explanatory notes, qualifications, and limiting conditions. The Scope of Work section is intended to clarify key appraisal issues and to summarize "the amount and type of information researched and the analysis applied in the assignment. Scope of Work includes, but is not limited to the following:

- The degree to which the property is inspected or identified;
- The extent of research into physical or economic factors that could affect the property;
- The extent of data research; and
- The type and extent of analysis applied to arrive at opinions or conclusions." π

Subject Property is defined as:

- (1) "The real estate involved in the appraisal. According to the Uniform Standards of Professional Appraisal Practice (USPAP), the Subject property can be specified by a legal description, address, map reference, copy of a survey or map, property sketch, photographs, or similar means.
- (2) The property that is the subject of the appraisal question. " π

USPAP is the acronym commonly used to refer to "The Uniform Standards of Professional Appraisal Practice ". These are the federally regulated standards by which appraisers must adhere to regarding all facets of the appraisal process (but for purposes of this appraisal report, UASFLA takes precedence over USPAP when there is conflict).

† Appraisal Institute, Dictionary of Real Estate Appraisal, Fifth Edition (Chicago: Appraisal Institute, 2010).

§ Dollars and Cents of Multi-Family Housing: 2004 (A Publication of the Urban Land Inst.).

‡ The New York State Office of Real Property Services. "Understanding the Equalization Rate." (Online) Available.


π Appraisal Institute, Dictionary of Real Estate Appraisal, Fourth Edition (Chicago: Appraisal Institute, 2002).

ASSESSOR RECORDS

(no-address)

General

1. Overview

Location		Land	
County	Albany	Property class	Parking Lot (438)
Lat/long	42.64660,-73.75035	Zoning	C3
Section, block & lot	76.50-1-35	Qualified opportunity zone	Yes (map) 
Owner		Lot size	0.007
Name	Psc LLC	Lot dimensions	15 ft X 20 ft
Address	9 Trinity Rock Rd Lake George, NY 12845	Building	
Neighborhood		Improvement	
Municipality	Albany	Structure	Paving-asphalt
School district	Albany	Built	1960
Neighborhood	Downtown Albany	Dimensions	300 ft X 4 ft
Property Tax		Grade	Average
Tax year	2019		
Land value	\$3,298		
Building value	\$7,216		
Market value	\$10,515		
Property tax	\$235		

338 Broadway, Albany, NY 12207

General

1. Overview

Location

Property address	338 Broadway Albany, NY 12207
County	Albany
Lat/long	42.64658,-73.75049
Section, block & lot	76.50-1-33

Owner

Name	Psc LLC
Address	9 Trinity Rock Rd Lake George, NY 12845
Purchase date	04/06/2001
Purchase price	\$0

Neighborhood

Municipality	Albany
School district	Albany
Neighborhood	Downtown Albany

Property Tax

Tax year	2019
Land value	\$276,289
Building value	\$0
Market value	\$276,289
Property tax	\$6,182

Land

Property class	Parking Lot (438)
Zoning	C3
Qualified opportunity zone	Yes (map) 
Lot size	0.182
Lot dimensions	45 ft X 181 ft

Building


Improvement

Structure	Paving-asphalt
Built	1960
Dimensions	7,920 ft X 4 ft
Grade	Average

342 Broadway, Albany, NY 12207

General


1. Overview

Location		Land	
Property address	342 Broadway Albany, NY 12207	Property class	Parking Lot (438)
County	Albany	Zoning	C3
Lat/long	42.64671,-73.75048	Qualified opportunity zone	Yes (map) 
Section, block & lot	76.50-1-32	Lot size	0.111
		Lot dimensions	27 ft X 179 ft
Owner		Building	
Name	Psc LLC		
Address	9 Trinity Rock Rd Lake George, NY 12845	Improvement	
		Structure	Paving-asphalt
		Built	1980
		Dimensions	4,800 ft X 4 ft
		Grade	Average
Neighborhood			
Municipality	Albany		
School district	Albany		
Neighborhood	Downtown Albany		
Property Tax			
Tax year	2019		
Land value	\$167,526		
Building value	\$0		
Market value	\$167,526		
Property tax	\$3,748		

14 Dallius St, Albany, NY 12207

General

1. Overview

Location		Land	
Property address	14 Dallius St Albany, NY 12207	Property class	Parking Lot (438)
County	Albany	Zoning	C3
Lat/long	42.64674,-73.75141	Qualified opportunity zone	Yes (map) 
Section, block & lot	76.50-1-24	Lot size	0.135
		Lot dimensions	85 ft X 69 ft
Owner		Building	
Name	Psc LLC		
Address	9 Trinity Rock Rd Lake George, NY 12845	Improvement	
		Structure	Paving-asphalt
		Built	1970
		Dimensions	2,500 ft X 4 ft
		Grade	Average
Neighborhood			
Municipality	Albany		
School district	Albany		
Neighborhood	Downtown Albany		
Property Tax			
Tax year	2019		
Land value	\$197,526		
Building value	\$0		
Market value	\$197,526		
Property tax	\$4,420		

22 Dallius St, Albany, NY 12207

General

1. Overview

Location

Property address	22 Dallius St Albany, NY 12207
County	Albany
Lat/long	42.64660,-73.75138
Section, block & lot	76.50-1-25

Land

Property class	Parking Lot (438)
Zoning	C3
Qualified opportunity zone	Yes (map) 
Lot size	0.043
Lot dimensions	27 ft X 70 ft

Owner

Name	Psc LLC
Address	9 Trinity Rock Rd Lake George, NY 12845

Building

Improvement

Structure	Paving-asphalt
Built	1980
Dimensions	1,990 ft X 4 ft
Grade	Average

Neighborhood

Municipality	Albany
School district	Albany
Neighborhood	Downtown Albany

Property Tax

Tax year	2019
Land value	\$69,485
Building value	\$0
Market value	\$69,485
Property tax	\$1,554

28 Division St, Cohoes, NY 12047

General

1. Overview

Location

Property address	28 Division St Cohoes, NY 12047
County	Albany
Lat/long	42.64678,-73.75118
Section, block & lot	76.50-1-30

Owner

Name	Psc LLC
Address	9 Trinity Rock Rd Lake George, NY 12845

Neighborhood

Municipality	Albany
School district	Albany
Neighborhood	Downtown Albany

Property Tax

Tax year	2019
Land value	\$156,701
Building value	\$0
Market value	\$156,701
Property tax	\$3,506

Land

Property class	Parking Lot (438)
Zoning	C3
Qualified opportunity zone	Yes (map) 
Lot size	0.08
Lot dimensions	101 ft X 35 ft

Building

Improvement

Structure	Paving-asphalt
Built	1970
Square feet	4,490
Grade	Average

31 Hamilton St, Albany, NY 12207

General

1. Overview

Location

Property address	31 Hamilton St Albany, NY 12207
County	Albany
Lat/long	42.64650,-73.75119
Section, block & lot	76.50-1-28

Land

Property class	Parking Lot (438)
Zoning	C3
Qualified opportunity zone	Yes (map) 
Lot size	0.06
Lot dimensions	40 ft X 65 ft

Owner

Name	Psc LLC
Address	9 Trinity Rock Rd Lake George, NY 12845

Building

Neighborhood

Municipality	Albany
School district	Albany
Neighborhood	Downtown Albany

Property Tax

Tax year	2019
Land value	\$86,289
Building value	\$0
Market value	\$86,289
Property tax	\$1,930

37 Hamilton St, Albany, NY 12207

General

1. Overview

Location

Property address	37 Hamilton St Albany, NY 12207
County	Albany
Lat/long	42.64648,-73.75134
Section, block & lot	76.50-1-27

Land

Property class	Parking Lot (438)
Zoning	C3
Qualified opportunity zone	Yes (map) 
Lot size	0.05
Lot dimensions	42 ft X 54 ft

Owner

Name	Psc LLC
Address	9 Trinity Rock Rd Lake George, NY 12845

Building

Neighborhood

Municipality	Albany
School district	Albany
Neighborhood	Downtown Albany

Property Tax

Tax year	2019
Land value	\$71,134
Building value	\$0
Market value	\$71,134
Property tax	\$1,591

39 Hamilton St, Albany, NY 12207

General

1. Overview

Location

Property address	39 Hamilton St Albany, NY 12207
County	Albany
Lat/long	42.64648,-73.75146
Section, block & lot	76.50-1-26

Owner

Name	Psc LLC
Address	9 Trinity Rock Rd Lake George, NY 12845

Neighborhood

Municipality	Albany
School district	Albany
Neighborhood	Downtown Albany

Property Tax

Tax year	2019
Land value	\$46,392
Building value	\$0
Market value	\$46,392
Property tax	\$1,038

Land

Property class	Parking Lot (438)
Zoning	C3
Qualified opportunity zone	Yes (map) i
Lot size	0.029
Lot dimensions	23 ft X 58 ft

Building

23 Liberty St, Albany, NY 12207

General

1. Overview

Location

Property address	23 Liberty St Albany, NY 12207
County	Albany
Lat/long	42.64659,-73.75108
Section, block & lot	76.50-1-29

Owner

Name	Psc LLC
Address	9 Trinity Rock Rd Lake George, NY 12845

Neighborhood

Municipality	Albany
School district	Albany
Neighborhood	Downtown Albany

Property Tax

Tax year	2019
Land value	\$235,361
Building value	\$0
Market value	\$235,361
Property tax	\$5,266

Land

Property class	Parking Lot (438)
Zoning	C3
Qualified opportunity zone	Yes (map) i
Lot size	0.162
Lot dimensions	75 ft X 94 ft

Building


Improvements

Structure	Built	Dimensions	Grade
Shed-machine	1990	6 ft X 6 ft	Average
Paving-asphalt	1970	6,048 ft X 4 ft	Average

69 Green St, Albany, NY 12207

General

1. Overview

Location		Land	
Property address	69 Green St Albany, NY 12207	Property class	Parking Lot (438)
County	Albany	Zoning	C3
Lat/long	42.64652,-73.75267	Qualified opportunity zone	Yes (map) 
Section, block & lot	76.50-1-11	Lot size	0.03
		Lot dimensions	27 ft X 49 ft
Owner		Building	
Name	Psc LLC		
Address	2951 Lake Shore Dr Lake George, NY 12845		
Neighborhood			
Municipality	Albany		
School district	Albany		
Neighborhood	Downtown Albany		
Property Tax			
Tax year	2019		
Land value	\$14,124		
Building value	\$3,195		
Market value	\$17,320		
Property tax	\$387		

TAX ROLLS/BILLS

76.50-1-35	Pt Rear 330 Broadway	NON-HOMESTEAD PARCEL	ACCT 03633	76.50-1-35
PSC LLC	438 Parking lot	convention 12380	10,200	10,200
9 Trinity Rock Rd	Albany 010100	County Tax	0.00	0.00
Lake George, NY 12845	FRNT 15.00 DPTH 20.00	10,200 City Tax	0.00	0.00
	BANK 40			
	EAST-0656729 NRTH-0964809			
	DEED BOOK 2681 PG-376			
	FULL MARKET VALUE	10,200		
		TOTAL TAX ---		0.00**

City School District of Albany

518 - 475 - 6035

Notice of 2020 School Tax

PSC LLC
9 TRINITY ROCK RD
LAKE GEORGE, NY 12845

SBL: 76.50-1-35
ADDR: PT REAR 330 BROADWAY
SWIS: 010100 Albany
Bill #:

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

12380 CENTRL NY REGION
TRANS AU

Ex Amt

\$10,200.00

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$10,200.00
Total Assessed Value as of July 01, 2020 \$10,200.00
Uniform Percentage of Value 93.40

PROPERTY TAXES				
Taxable Assessed	Non-Homestead			
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due	
Sch	\$0.00 21.912427	28.218127	\$0.00	
Lib:	\$0.00 1.605087	2.06698	\$0.00	
Total Tax Due:			\$0.00	

76.50-1-33	338 Broadway	NON-HOMESTEAD PARCEL	ACCT 03635	76.50-1-33
PSC LLC	438 Parking lot	convention 12380	268,000	268,000
9 Trinity Rock Rd	Albany 010100	County Tax	0.00	0.00
Lake George, NY 12845	FRNT 44.56 DPTH 180.73	268,000 City Tax	0.00	0.00
	BANK 40			
	EAST-0656692 NRTH-0964820			
	DEED BOOK 2681 PG-376			
	FULL MARKET VALUE	268,000		
		TOTAL TAX ---		0.00**

City School District of Albany

518 - 475 - 6035

Notice of 2020 School Tax

PSC LLC
9 TRINITY ROCK RD
LAKE GEORGE, NY 12845

SBL: 76.50-1-33
ADDR: 338 BROADWAY
SWIS: 010100 Albany
Bill #:

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

12380 CENTRL NY REGION
TRANS AU

Ex Amt

\$268,000.00

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$268,000.00
Total Assessed Value as of July 01, 2020 \$268,000.00
Uniform Percentage of Value 93.40

PROPERTY TAXES				
Taxable Assessed	Non-Homestead			
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due	
Sch	\$0.00 21.912427	28.218127	\$0.00	
Lib:	\$0.00 1.605087	2.06698	\$0.00	
Total Tax Due:			\$0.00	

***** 76.50-1-32 *****
342 Broadway NON-HOMESTEAD PARCEL ACCT 03636
76.50-1-32 438 Parking lot convention 12380 162,500 162,500
PSC LLC Albany 010100 162,500 County Tax 0.00 0.00
9 Trinity Rock Rd FRNT 27.00 DPTH 179.00 162,500 City Tax 0.00 0.00
Lake George, NY 12845 BANK 40
EAST-0656685 NRTH-0964842
DEED BOOK 2681 PG-376
FULL MARKET VALUE 162,500
TOTAL TAX --- 0.00**
***** 76.50-1-31 *****

City School District of Albany
518 - 475 - 6035

Notice of 2020 School Tax
SBL: 76.50-1-32
ADDR: 342 BROADWAY
SWIS: 010100 Albany
Bill #:

PSC LLC
9 TRINITY ROCK RD
LAKE GEORGE, NY 12845

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

12380 CENTRL NY REGION
TRANS AU

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$162,500.00
Total Assessed Value as of July 01, 2020 \$162,500.00
Uniform Percentage of Value 93.40

Ex Amt

\$162,500.00

PROPERTY TAXES

	Taxable Assessed	Non-Homestead		
	Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch	\$0.00	21.912427	28.218127	\$0.00
Lib	\$0.00	1.605087	2.06698	\$0.00
Total Tax Due:				\$0.00

***** 76.50-1-24 *****
14 Dallius St NON-HOMESTEAD PARCEL ACCT 03692
76.50-1-24 438 Parking lot convention 12380 191,600 191,600
PSC LLC Albany 010100 191,600 County Tax 0.00 0.00
9 Trinity Rock Rd FRNT 85.00 DPTH 69.00 191,600 City Tax 0.00 0.00
Lake George, NY 12845 BANK 40
EAST-0656447 NRTH-0964837
DEED BOOK 2681 PG-376
FULL MARKET VALUE 191,600
TOTAL TAX --- 0.00**

City School District of Albany
518 - 475 - 6035

Notice of 2020 School Tax
SBL: 76.50-1-24
ADDR: 14 DALLIUS ST
SWIS: 010100 Albany
Bill #:

PSC LLC
9 TRINITY ROCK RD
LAKE GEORGE, NY 12845

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

12380 CENTRL NY REGION
TRANS AU

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$191,600.00
Total Assessed Value as of July 01, 2020 \$191,600.00
Uniform Percentage of Value 93.40

Ex Amt

\$191,600.00

PROPERTY TAXES

	Taxable Assessed	Non-Homestead		
	Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch	\$0.00	21.912427	28.218127	\$0.00
Lib	\$0.00	1.605087	2.06698	\$0.00
Total Tax Due:				\$0.00

***** 76.50-1-25 *****
22 Dallius St NON-HOMESTEAD PARCEL ACCT 03691
76.50-1-25 438 Parking lot convention 12380 67,400 67,400
PSC LLC Albany 010100 67,400 County Tax 0.00 0.00
9 Trinity Rock Rd FRNT 27.00 DPTH 70.00 67,400 City Tax 0.00 0.00
Lake George, NY 12845 BANK 40
EAST-0656469 NRTH-0964805
DEED BOOK 2681 PG-376
FULL MARKET VALUE 67,400
TOTAL TAX --- 0.00**

City School District of Albany
518 - 475 - 6035

Notice of 2020 School Tax
SBL: 76.50-1-25
ADDR: 22 DALLIUS ST
SWIS: 010100 Albany
Bill #:

PSC LLC
9 TRINITY ROCK RD
LAKE GEORGE, NY 12845

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

12380 CENTRL NY REGION
TRANS AU

Ex Amt
\$67,400.00

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$67,400.00
Total Assessed Value as of July 01, 2020 \$67,400.00
Uniform Percentage of Value 93.40

PROPERTY TAXES				
Taxable Assessed	Non-Homestead			
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due	
Sch	\$0.00 21.912427	28.218127	\$0.00	
Lib:	\$0.00 1.605087	2.06698	\$0.00	
Total Tax Due:				\$0.00

***** 76.50-1-30 *****
28 Division St NON-HOMESTEAD PARCEL ACCT 04440
76.50-1-30 438 Parking lot convention 12380 152,000 152,000
PSC LLC Albany 010100 152,000 County Tax 0.00 0.00
9 Trinity Rock Rd FRNT 100.79 DPTH 35.17 152,000 City Tax 0.00 0.00
Lake George, NY 12845 BANK 40
EAST-0656513 NRTH-0964857
DEED BOOK 2681 PG-376
FULL MARKET VALUE 152,000
TOTAL TAX --- 0.00**

City School District of Albany
518 - 475 - 6035

Notice of 2020 School Tax
SBL: 76.50-1-30
ADDR: 28 DIVISION ST
SWIS: 010100 Albany
Bill #:

PSC LLC
9 TRINITY ROCK RD
LAKE GEORGE, NY 12845

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

12380 CENTRL NY REGION
TRANS AU

Ex Amt
\$152,000.00

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$152,000.00
Total Assessed Value as of July 01, 2020 \$152,000.00
Uniform Percentage of Value 93.40

PROPERTY TAXES				
Taxable Assessed	Non-Homestead			
Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due	
Sch	\$0.00 21.912427	28.218127	\$0.00	
Lib:	\$0.00 1.605087	2.06698	\$0.00	
Total Tax Due:				\$0.00

***** 76.50-1-28 *****									
76.50-1-28	31	Hamilton St	NON-HOMESTEAD PARCEL			ACCT 04433			
PSC LLC		438 Parking lot	convention 12380			83,700	83,700		
9 Trinity Rock Rd		Albany 010100	83,700	County Tax		0.00		0.00	
Lake George, NY 12845		FRNT 40.00 DPTH 65.00	83,700	City Tax		0.00		0.00	
		BANK 40							
		EAST-0656513 NRTH-0964771							
		DEED BOOK 2681 PG-376							
		FULL MARKET VALUE	83,700						
TOTAL TAX --- 0.00**									
***** 76.50-1-27 *****									
76.50-1-27	37	Hamilton St	NON-HOMESTEAD PARCEL			ACCT 04434			
PSC LLC		438 Parking lot	convention 12380			69,000	69,000		
9 Trinity Rock Rd		Albany 010100	69,000	County Tax		0.00		0.00	
Lake George, NY 12845		FRNT 41.76 DPTH 53.52	69,000	City Tax		0.00		0.00	
		BANK 40							
		EAST-0656465 NRTH-0964768							
		DEED BOOK 2681 PG-376							
		FULL MARKET VALUE	69,000						
TOTAL TAX --- 0.00**									
***** 76.50-1-26 *****									
76.50-1-26	39	Hamilton St	NON-HOMESTEAD PARCEL			ACCT 04435			
PSC LLC		438 Parking lot	convention 12380			45,000	45,000		
9 Trinity Rock Rd		Albany 010100	45,000	County Tax		0.00		0.00	
Lake George, NY 12845		FRNT 22.76 DPTH 57.70	45,000	City Tax		0.00		0.00	
		BANK 40							
		EAST-0656441 NRTH-0964774							
		DEED BOOK 2681 PG-376							
		FULL MARKET VALUE	45,000						

City School District of Albany

518 - 475 - 6035

Notice of 2020 School Tax

PSC LLC
9 TRINITY ROCK RD
LAKE GEORGE, NY 12845

SBL: 76.50-1-28
ADDR: 31 HAMILTON ST
SWIS: 010100 Albany
Bill #:

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

12380 CENTRL NY REGION
TRANS AU

Ex Amt

\$83,700.00

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$83,700.00
Total Assessed Value as of July 01, 2020 \$83,700.00
Uniform Percentage of Value 93.40

PROPERTY TAXES

Taxable Assessed		Non-Homestead		Taxes Due
Before STAR	Rate per \$1000	Rate per \$1000		
Sch	\$0.00 21.912427	28.218127		\$0.00
Lib:	\$0.00 1.605087	2.06698		\$0.00
Total Tax Due:				\$0.00

City School District of Albany

518 - 475 - 6035

Notice of 2020 School Tax

PSC LLC
9 TRINITY ROCK RD
LAKE GEORGE, NY 12845

SBL: 76.50-1-27
ADDR: 37 HAMILTON ST
SWIS: 010100 Albany
Bill #:

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

12380 CENTRL NY REGION
TRANS AU

Ex Amt

\$69,000.00

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$69,000.00
Total Assessed Value as of July 01, 2020 \$69,000.00
Uniform Percentage of Value 93.40

PROPERTY TAXES

Taxable Assessed		Non-Homestead		Taxes Due
Before STAR	Rate per \$1000	Rate per \$1000		
Sch	\$0.00 21.912427	28.218127		\$0.00
Lib:	\$0.00 1.605087	2.06698		\$0.00
Total Tax Due:				\$0.00

City School District of Albany
518 - 475 - 6035

Notice of 2020 School Tax

PSC LLC
9 TRINITY ROCK RD
LAKE GEORGE, NY 12845

SBL: 76.50-1-26
ADDR: 39 HAMILTON ST
SWIS: 010100 Albany
Bill #:

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

12380 CENTRL NY REGION
TRANS AU

Ex Amt
\$45,000.00

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$45,000.00
Total Assessed Value as of July 01, 2020 \$45,000.00
Uniform Percentage of Value 93.40

PROPERTY TAXES

	Taxable Assessed		Non-Homestead	
	Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch	\$0.00	21.912427	28.218127	\$0.00
Lib:	\$0.00	1.605087	2.06698	\$0.00
Total Tax Due:				\$0.00

```

***** 76.50-1-29 *****
23 Liberty St          NON-HOMESTEAD PARCEL          ACCT 03690
76.50-1-29            438 Parking lot          convention 12380          228,300  228,300
PSC LLC              Albany 010100          228,300  County Tax          0.00          0.00
9 Trinity Rock Rd    FRNT 75.00 DPTH 94.00  228,300  City Tax          0.00          0.00
Lake George, NY 12845      BANK 40
                        EAST-0656529 NRTH-0964828
                        DEED BOOK 2681 PG-376
                        FULL MARKET VALUE          228,300
TOTAL TAX ---          0.00**
***** 76.50-1-29 *****

```

City School District of Albany
518 - 475 - 6035

Notice of 2020 School Tax

PSC LLC
9 TRINITY ROCK RD
LAKE GEORGE, NY 12845

SBL: 76.50-1-29
ADDR: 23 LIBERTY ST
SWIS: 010100 Albany
Bill #:

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133

Albany, NY 12212 - 5133

Exemption

12380 CENTRL NY REGION
TRANS AU

Ex Amt
\$228,300.00

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$228,300.00
Total Assessed Value as of July 01, 2020 \$228,300.00
Uniform Percentage of Value 93.40

PROPERTY TAXES

	Taxable Assessed		Non-Homestead	
	Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch	\$0.00	21.912427	28.218127	\$0.00
Lib:	\$0.00	1.605087	2.06698	\$0.00
Total Tax Due:				\$0.00

```
***** 76.50-1-11 *****
76.50-1-11      69 Green St      NON-HOMESTEAD PARCEL      ACCT 03775      BILL197764
PSC LLC         438 Parking lot      County Tax      16,800      60.06
2951 Lake Shore Dr  Albany 010100      13,700 City Tax      16,800      235.93
Lake George, NY 12845 FRNT 27.00 DPTH 48.88      16,800 DB001 Downtown bid      16,800 TO      44.59
                        BANK 40      WATRI Delinquent Water      7.81 MT      7.81
                        EAST-0656094 NRTH-0964768
                        DEED BOOK 2684 PG-92
                        FULL MARKET VALUE      16,800
                        TOTAL TAX ---      348.39**
                        DATE #1      01/31/19
                        AMT DUE      348.39
***** 76.50-1-11 *****
```

City School District of Albany
518 - 475 - 6035

Notice of 2020 School Tax
SBL: 76.50-1-11
ADDR: 69 GREEN ST
SWIS: 010100 Albany
Bill #: 2020-016226

PSC LLC
2951 LAKE SHORE DR
LAKE GEORGE, NY 12845

MAIL PAYMENT WITH REMITTANCE STUB TO:

City School District of Albany
PO Box 15133
Albany, NY 12212 - 5133

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2020 \$17,987.00
Total Assessed Value as of July 01, 2020 \$16,800.00
Uniform Percentage of Value 93.40

Exemption

Ex Amt

PROPERTY TAXES				
	Taxable Assessed	Non-Homestead		
	Before STAR	Rate per \$1000	Rate per \$1000	Taxes Due
Sch	\$16,800.00	21.912427	28.218127	\$474.06
Lib:	\$16,800.00	1.605087	2.06698	\$34.73
Total Tax Due:				\$508.79

ZONING

(B) PERMITTED USE TABLE

Table 375-3-1: Permitted Use Table																				
P=Permitted Use C=Conditional Use A=Accessory Use T=Temporary Use V=Vacant Property Use																				
Proposed Zoning District	Residential						Mixed-Use										Special Purpose			Use-Specific Standard in Section 375-3
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC	
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)	
LAND USE CATEGORY																				
RESIDENTIAL USES																				
Household Living																				
Dwelling, Single-Family Detached	P	P	P		P	P	P									P			(C)(2)(a)(1)	
Dwelling, Two-Family Detached			P		P	P	P									P			(C)(2)(a)(2)	
Dwelling, Townhouse			C	P	P	P	P	P	P	P	P	P	P	P	P	P			(C)(2)(a)(3)	
Dwelling, Live-Work					C	C	P	P	P	P	P	P	P	P	P	P	P	P	(C)(2)(a)(4)	
Dwelling, Multi-Family					P	P	P	P	P	P	P	P	P	P	P	C			(C)(2)(a)(5)	
Group Living																				
Assisted Living Facility or Nursing Home					C	P	C	P	P	P	P	P	P	P	P	C			(C)(2)(b)(1)	
Community Residential Facility	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P			(C)(2)(b)(2)	
Dormitory						P		C	C	P	C	P	C	P	C	C			(C)(2)(b)(3)	
Group Living, Other					C	C	C	C	C	C	C	C	C	C	C	C			(C)(2)(b)(4)	
Rooming House									C	C	C	C	C	C	C				(C)(2)(b)(5)	
CIVIC & INSTITUTIONAL USES																				
Cemetery																		C	(a)	
Club							P	P	P	P	P	P	P	P	P	P	P		(C)(3)(b)	
Community Center				V	P	P	P	P	P	P	P	P	P	P	P	P	P		(C)(3)(c)	
Cultural Facility		V	V	V	C	C	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(d)	
Day Care Center			V	V	C	C	P	P	P	P	P	P	P	P	P	P	P	A	(C)(3)(e)	
Higher Education Institution						C	C	C	P	P	P	P	P	P	P	P	P		(C)(3)(f)	
Hospital						C	C	C	C	P	P	P	C	C	C	C	C		(C)(3)(g)	
Natural Area or Preserve																		P	(C)(3)(h)	
Park or Playground	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(i)	
Police or Fire Station			V	V	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(j)	
Public Utility or Services, Major																	C	P	(C)(3)(k)	
Public Utility or Services, Minor	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	(C)(3)(l)	

Table 375-3-1: Permitted Use Table																
P=Permitted Use C=Conditional Use A=Accessory Use T=Temporary Use V=Vacant Property Use																
Proposed Zoning District	Residential						Mixed-Use								Special Purpose	
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)
LAND USE CATEGORY	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)
Religious Institution	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
School	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
Stadium or Arena									C	C	C	A	C	C	C	A
Towers	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A	A
COMMERCIAL USES																
Agriculture & Animal-Related																
Agriculture, Urban	C	C	P	P	A	A	A	A	A	A	P	A	A	A	A	A
Plant Nursery									C		A				P	P
Veterinarian or Kennel									P	A	A	P	P	P	P	P
Food & Beverage Service																
Bar or Tavern							C	P	P	P	C	P	P	P	C	V
Restaurant							C	P	P	P	P	P	P	P	P	P
Guest Accommodations																
Bed and Breakfast	C	C	C	C	P	C	C	P	P	P	P	P	P	P	P	P
Hotel					V	V	V	C	P	P	P	C	P	P	P	P
Office & Services																
Funeral Home or Crematorium							V	C	C	P	C	V	V	V	V	V
Office							P	P	P	P	P	P	P	P	P	P
Personal or Business Service							C	P	P	P	P	P	P	P	P	P
Trade School							C	P	P	P	P	P	P	P	P	P
Recreation & Entertainment																
Adult Entertainment																P
Indoor Recreation or Entertainment							C	P	P	P	P	P	P	P	P	P
Outdoor Recreation or Entertainment									P	C	P	C	C	C	C	C
Retail																
Adult Retail									C						C	P
Convenience Retail								P	P	P	P	P	P	P	P	P
General Retail							C	P	P	P	P	P	P	P	P	P
Controlled Substance Dispensary									C		C	C	C		P	P
Pawn Shop									C						P	P

Table 375-3-1: Permitted Use Table																		
P=Permitted Use C=Conditional Use A=Accessory Use T=Temporary Use V=Vacant Property Use																		
Proposed Zoning District	Residential						Mixed-Use										Special Purpose	
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)
LAND USE CATEGORY	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)
Specialty Retail							P	P	P	P	P	P	P	P	P	P	A	
Supermarket									P	P	P	C	P	P	P	P	P	
Vehicles & Equipment																		
Automobile Wash										P	A	A		C			C	P
Dispatch Service or Freight Truck Terminal										C		A	C				P	P
Heavy Vehicle and Equipment Sales, Rental, and Servicing													C				P	P
Light Vehicle Sales, Rental, and Servicing										P	C	A	C	P	C		P	P
Parking Lot	A	A	A	A	A	A	A	A	A	A	C	A	A	A	A	A	P	P
Parking Structure	A	A	A	A	A	A		C	A	A	P	P	P	P	P	P	P	A
Transit Facility										C	P	A	A	A	A	A	P	P
Vehicle Fueling Station								C	C	P		A	C	C	C	C	P	P
INDUSTRIAL USES																		
Commercial Services																		
Heavy Commercial Services										C		C	P				P	P
Self-Storage Facility									C	P	C	C	C	C	C	C	P	P
Storage and Wholesale Distribution										C		C	P				P	P
Manufacturing, Production, & Extraction																		
Artisan Manufacturing								C	P	P	P	P	P	P	P	P	P	P
Heavy Manufacturing																	P	
Light Manufacturing										C			P				P	P
Marijuana Manufacturing Facility													P				P	P
Waste & Salvage																		
Recycling Drop-Off Center					A	A	A	A	C	C	A	A	A	A	A	A	P	P
Landfill																		C
Vehicle Towing, Wrecking, or Junkyard																		C
Waste/Recycling Processing Facility																	C	P

Table 375-3-1: Permitted Use Table																			
P=Permitted Use C=Conditional Use A=Accessory Use T=Temporary Use V=Vacant Property Use																			
Proposed Zoning District	Residential						Mixed-Use										Special Purpose		
	R-1L	R-1M	R-2	R-T	R-M	R-V	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI	MU-FW	MU-FC	MU-FS	MU-FM	I-1	I-2	LC
District Standards 375-2	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)
LAND USE CATEGORY	(C)(1)(d)	(C)(2)(d)	(C)(3)(d)	(C)(4)(d)	(C)(5)(d)	(C)(6)(d)	(D)(1)(d)	(D)(2)(d)	(D)(3)(d)	(D)(4)(d)	(D)(5)(d)	(D)(6)(d)	(D)(7)(d)	(D)(8)(d)	(D)(9)(d)	(D)(10)(d)	(E)(1)(d)	(E)(2)(d)	(E)(3)(d)
ACCESSORY USES																			
Accessory Dwelling Unit	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(a)
Alternative Energy Generation Equipment or Facility	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(b)
Cabaret							A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(c)
Composting of Household Waste Generated on Site	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A			(C)(6)(d)
Customary Accessory Uses and Related Structures	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(e)
Day Care Home	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(f)
Delivery Service							A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(g)
Drive-In or Drive-Through Facility									C	A	A	A	A	A	A		A	A	(C)(6)(h)
Electric Vehicle Charging Station					A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(i)
Home Occupation	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A			(C)(6)(k)
Rain Barrel	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A			(C)(6)(m)
Sidewalk or Outdoor Cafe							A	A	A	A	A	A	A	A	A	A	A		(C)(6)(n)
Storage Shed	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(o)
Swimming Pool	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A			(C)(6)(p)
Telecommunication Antenna or Satellite Dish as an Accessory Use	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(o)
Trash Storage, Outdoor	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	(C)(6)(p)
TEMPORARY USES																			
Farmers' Market					T	T	T	T	T	T	T	T	T	T	T	T	T		(C)(7)(a)
Mobile Vendor									T	T	T	T	T	T	T	T	T	T	(C)(7)(b)
Portable Storage Container	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(c)
Temporary Construction Office or Yard	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(d)
Temporary Real Estate Sales/Leasing Office	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(e)
Temporary/Seasonal Sales/Activity	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	T	(C)(7)(f)

Table 375-4-2: Mixed-Use Dimensional Standards						
Zone District	MU-NE	MU-NC	MU-CU	MU-CH	MU-DT	MU-CI
Lot Standards						
Min. lot width	22 ft.	20 ft.	20 ft.	50 ft.	20 ft.	80 ft.
Max. impervious lot coverage	70%	90%	90%	80%	100%	60%
Setbacks						
Min. front	General: 0 ft. Infill: Contextual See Section 375-4(A)(3)(b)(ii)	N/A	N/A	N/A	N/A	N/A
Max. front	General: 10 ft. Infill: Contextual See Section 375-4(A)(3)(b)(ii)	10 ft.	10 ft.	100 ft.	10 ft.	20 ft.
Min. side	General: 3 ft. for 1 side; 8 ft. for 2 sides; Infill: Contextual (See Section 375-4(A)(3)(b)(ii))	0 ft.	0 ft.	10 ft.	0 ft.	0 ft.
Min. rear	Min 0 ft.; Adjacent to R District Min. 15 ft.	Min 0 ft.; Adjacent to R District Min. 10 ft.	Min 0 ft.; Adjacent to R District Min. 15 ft.	20 ft.	0 ft.	Min 0 ft.; Adjacent to R District Min. 15 ft.
Building Standards						
Max. height, principal building	3 stories	3 ½ stories	5 stories [2]	5 ½ stories	N/A[1]	8 ½ stories [3]
Max. height,	15 ft.	10 ft.	15 ft. 1 ½ stories			15 ft.
Building Standards						

DEEDS

WARRANTY DEED WITH LIEN COVENANT

LIBER 2681 PAGE 376

DATE OF DEED: April 6, 2001

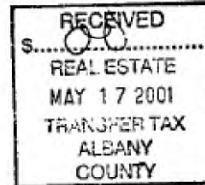
66624

GRANTOR:

Paul S. Chambers
9 Trinity Rock Road
Lake George, New York 12845

GRANTEE:

PSC, LLC
9 Trinity Rock Road
Lake George, New York 12845



OFFICE OF
COUNTY CLERK
ALBANY COUNTY, N.Y.
2001 MAY 17 A 9:17

THIS WARRANTY DEED made between Grantor and Grantee on the deed date stated above **WITNESSES THAT GRANTOR** in consideration of

-----One Dollar (\$1.00)-----

lawful money of the United States and other good and valuable consideration, paid by Grantee,

DOES HEREBY GRANT AND RELEASE UNTO GRANTEE and his assigns forever all that property located at:

City of Albany
County of Albany
State of New York
TAX MAP #s: 076.05-0001-24, -25, -26, -27, -28, -29, -30, -32, -33, -35

(THE PROPERTY IS DESCRIBED MORE FULLY IN SCHEDULE "A" ATTACHED)

THIS GRANT IS MADE:

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to said premises.

TO HAVE AND TO HOLD the premises granted by this Warranty Deed unto the Grantee and his assigns forever.

AND THE GRANTOR COVENANTS as follows:

FIRST: That Grantee shall **QUIETLY ENJOY** said premises;

LIBER 2681 PAGE 377

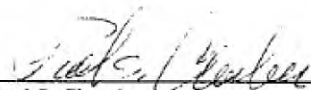
SECOND: That Grantor will forever **WARRANT** the title to said premises;

THIRD: That this conveyance is made subject to the trust fund provisions of section thirteen of the lien law.

If there are more than one Grantor or Grantee, the words "Grantor" and "Grantee" used in this deed includes them.

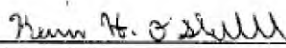
IN WITNESS OF THIS CONVEYANCE, Grantor has executed this **WARRANTY DEED** on the deed date stated above.

IN PRESENCE OF


Paul S. Chambers (L.S.)

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

On the 6th day of April in the year 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared PAUL S. CHAMBERS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

KEVIN H. OSHELL
Notary Public, State of New York
No. 02056008429
Qualified in Saratoga County
Commission Expires June 8, 2002

SCHEDULE "A"

LIBER 2681 PAGE 378

PARCEL 1 14 & 16 Dallius Street & 32 Division Street

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Albany, County of Albany, and State of New York, bounded and described as follows:

COMMENCING at the southeast corner of Division and Dallius (formerly Union) Streets and running thence easterly along the south line of Division Street forty-three 96/100 feet to the northeasterly corner of the building No. 32 Division Street; thence southerly along the easterly side of said building and along the westerly line of property lately owned by Matthew Howe twenty-eight 79/100 feet; thence southerly along the fence twenty-seven 40/100 feet; thence northwesterly along the fence about twenty feet and two inches to a point in the east wall of house No. 18 Dallius Street, thence northerly along said wall about five feet eight inches to the centre of the party wall between Nos. 16 and 18 Dallius Street; thence westerly through the centre of the party wall thirty feet to the east line of Dallius Street and thence northerly along the east line of Dallius Street forty-four 72/100 feet to the place of beginning. Said premises are known as No. 32 Division Street and Nos. 14 and 16 Dallius Street.

PARCEL 2 18 Dallius Street

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Albany, County of Albany, and State of New York, bounded and described as follows:

COMMENCING at a point on the east side of Dallius (formerly Union) Street forty-four 72/100 feet south of the south line of Division Street, and at the centre of the party wall of Nos. 16 and 18 Dallius Street, and running thence easterly and through the centre of said party wall thirty feet to the east side of the east wall of house No. 18 Dallius Street; thence southerly along the rear of said wall and parallel with Dallius Street about five feet eight inches to the fence; thence southeast along said fence about twenty feet two inches; thence easterly along the rear of premises fronting on Division Street twenty-two 77/100 feet to the easterly line of the lot hereby conveyed; thence southerly along the west line of property lately owned by Frederick Cook and George Lasher fifteen 53/100 feet; thence westerly along the fence about forty feet six inches to the east wall of house No. 20 Dallius Street; thence northerly along the east wall of house No. 20 Dallius Street about six feet to the centre of the party wall of houses Nos. 18 and 20 Dallius Street, thence westerly and through the centre of said party wall thirty feet to the east line of Dallius Street, and thence northerly along the east line of Dallius Street twenty 60/100 feet to the place of beginning. Said premises are known as No. 18 Dallius Street.

PARCEL 3 20 Dallius Street

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Albany, County of Albany and State of New York, bounded and described as follows:

COMMENCING at a point on the east side of Dallius (formerly Union) Street sixty-five 32/100 feet south of the south line of Division Street, and at the centre of the partition wall of the houses Nos. 18 and 20 Dallius Street, and running thence easterly and through the centre of said partition wall thirty feet to the east side of the east wall of No. 20 Dallius Street, thence southerly along the rear of said wall about six feet to the fence, thence easterly along the fence about forty feet six inches to the easterly line of the lot hereby conveyed, thence southerly along the west line of property lately owned by Frederick Cook and George Lasher twelve feet to the north line of

premises lately owned by James Burton: thence westerly along the north line of said premises lately owned by James Burton seventy 41/100 feet to the east line of Dallius Street, and thence northerly along the east line of Dallius Street twenty 83/100 feet to the place of beginning; said premises are known as No. 20 Dallius Street.

PARCEL 4 22 Dallius Street

LIBER 2681 PAGE 379

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Albany County of Albany and State of New York, together with the buildings thereon, in the THIRD WARD (formerly the Sixth Ward) of said City of Albany between Hamilton and Division Streets, known as Lot No. 22 Dallius (formerly Union) Street, bounded on the west by Dallius (formerly Union) Street, thirty-one (31) feet, four and one-quarter (4-1/4) inches; on the south by property formerly owned by Gerrett DeGanno, John Robinson and Hugh Humphrey, sixty-nine (69) feet, eight (8) inches; on the east by property formerly owned by Henry Luke, twenty-five (25) feet and on the north by lands formerly owned by John Woodward and others, sixty-nine (69) feet and four (4) inches. Said lot is laid down on a map on file in the Albany County Clerk's Office, dated June 28th, 1824, made by P. Hooker, City Surveyor. Excepting a strip of land in front of said premises which has been taken for the widening of Union Street.

EXCEPTING from the above described premises so much thereof as has been conveyed by the said John A. Scott and wife to Mary Oliver by deed dated April 22nd, 1904, and recorded in the Albany County Clerk's Office on April 25, 1904, in Book No. 544 of Deeds at Page 512 which said premises so conveyed is bounded and described as follows:

BEGINNING at the southeast corner of the premises conveyed by Grant Newcomb and wife to the said John A. Scott by deed dated March 30, 1904, and recorded in the Albany County Clerk's Office March 31, 1904 in Book No. 546 of Deeds at Page 326 and running thence northerly along the easterly line of said premises twelve (12) feet; thence westerly on a line parallel with the southerly line of said premises, nine (9) feet and eight (8) inches; thence southerly on a line parallel with the line first herein described, twelve (12) feet to the southerly line of said premises; thence easterly along said southerly line of said premises nine (9) feet and eight (8) inches to the place of beginning.

Parcels 1-4 BEING the same premises conveyed by Killip Laundering Company to Paul S. Chambers by deed dated April 1, 1980 and recorded in the Albany County Clerk's Office on June 18, 1980 in Book 2189 of Deeds at Page 401.

PARCEL 5 39 Hamilton Street

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Albany, County of Albany and State of New York, located at the northeast corner of Dallius (formerly Union) and Hamilton Streets, and now known as No. 39 Hamilton Street, bounded on the west by Dallius (formerly Union) Street; on the south by Hamilton (formerly Union) Street; on the east by house and lot formerly owned by one John Robinson, and on the north by a house and lot formerly owned by Gerritt DeGarmo, formerly occupied by one R.O.K. Bennett and latterly by one Richard Thomas, and in front on Dallius Street 59.20 feet, more or less; in front on Hamilton Street 22.76 feet, more or less; in rear, on the east 57.70 feet, more or less, and on the north 23 feet, more or less. Said premises are known as 39 Hamilton Street.

Parcel 5 BEING the same premises conveyed by Killip Laundering Company to Paul S. Chambers by deed dated April 1, 1980 and recorded in Albany County Clerk's Office on June 18, 1980 in Book 2189 on Page 395.

LIBER 2681 PAGE 380

PARCEL 6 35 & 37 Hamilton Street

ALL THAT TRACT OR PARCEL OF LAND, in the (former) Fourth Ward of the City of Albany, State of New York, on the north side of Hamilton Street between Union and Liberty Streets, bounded on the south by Hamilton Street, on the north by property now or formerly of Henry C. Moore, on the west by property now or formerly of Matilda D. Ermand and on the east by property now or formerly by Mary Oliver; being forty-one and seventy-six one-hundredths (41-76/100') feet front, fifty-seven and seventy one-hundredths (57-70/100') feet on the west line and fifty-three and fifty-two one-hundredths (53-52/100') feet on the east line.

Parcel 6 BEING the premises known as Nos. 35 and 37 Hamilton Street and **BEING** the same premises conveyed by Killip Laundering Company to Paul S. Chambers by deed dated April 1, 1980 and recorded in Albany County Clerk's Office on June 18, 1980 in Book 2189 of Deeds at Page 397.

PARCEL 7 31-33 Hamilton Street

ALL THAT TRACT OR PARCEL OF LAND with the buildings and improvements thereon, situate, lying and being on the north side of Hamilton Street between Liberty Street and Dallius Street in the City and County of Albany and State of New York, bounded and described as follows:

BEGINNING at a point in the northerly line of Hamilton Street distant about 42.00 feet westerly from the point of intersection of the westerly line of Liberty Street with the said northerly line of Hamilton Street, thence from said point of beginning westerly and along the northerly line of Hamilton Street for a distance of 38.86 feet to the southeast corner of the brick building standing on the premises next adjoining on the west, and known as No. 37 Hamilton Street; thence northerly and with an interior angle within the herein described premises of 88° 14' and along the easterly wall of the said brick building next adjoining on the west for a distance of 28.35 feet; thence westerly and on a line at right angles to the last described line for a distance of 0.25 feet; thence northerly and on a line at right angles to the last described line for a distance of 26.70 feet; thence westerly for a distance of 2.10 feet to the easterly wall of the brick building standing on the premises next adjoining on the west and known as No. 37 Hamilton Street; thence northerly and along the easterly wall of the brick building standing on the premises next adjoining on the west for a distance of 11.25 feet to a point, which point is the northwest corner of the premises hereby intended to be conveyed; thence easterly and along the northerly wall of the brick garage now standing on the premises hereby conveyed for a distance of 20.56 feet to a corner of said garage; thence southerly and along the easterly wall of the aforementioned garage for a distance of 4.03 feet to a corner of said garage; thence easterly and along the northerly wall of said brick garage for a distance of 20.54 feet to the northeast corner of said brick garage, which point is also the northeast corner of the premises hereby intended to be conveyed; thence southerly with an interior angle of 90° 45' within the herein described premises and along the easterly wall of said brick garage for a distance of 34.00 feet; thence continuing southerly and with an interior angle within the herein described premises of 179° 13' and along the westerly wall of the brick building next adjoining on the east known as No. 29 Hamilton Street for a distance of

27.50 feet to the northerly line of Hamilton Street, the point and place of beginning. The last described line makes an interior angle within the herein described premises and the line of Hamilton Street of 91° 54'. The foregoing described premises are now completely occupied by a brick garage and are known as Nos. 31-33 Hamilton Street.

LIBER 2681 PAGE 381

Parcel 7 BEING the same premises conveyed by Killip Laundering Company to Paul S. Chambers by deed dated April 1, 1980 and recorded in Albany County Clerk's Office on June 18, 1980 in Book 2189 of Deeds at Page 399.

PARCEL 8 23 Liberty Street

ALL THAT CERTAIN LOT OF GROUND with the buildings thereon, situate lying and being in the Sixth Ward, late fourth (4th) Ward of the City of Albany on the west side of Liberty Street and bounded as follows:

BEGINNING at the northeast corner of a lot belonging to or lately belonging to Henry Lueke and runs thence northwardly along said Liberty Street twenty-two (22) feet six (6) inches to a lot now or formerly belonging to George Cummings, thence westwardly along said lot of said George Cummings and a lot now or formerly belonging to the heirs of Alexander Cummings, deceased, seventy-four (74) feet and half (½) an inch to a lot now or lately belonging to Gilbert Ackerman, thence southerly along said lot of said Ackerman twenty-two feet (22) six inches (6) to the said lot of said Henry Lueke, thence eastwardly along said lot of said Lueke seventy-three (73) feet, four (4) inches to Liberty Street, the place of beginning, be the same more or less, said premises being now known as Street Number 23 Liberty Street.

PARCEL 9 25 Liberty Street

ALL THAT TRACT OR PARCEL of land, situated in the City of Albany, Albany County, New York, with the buildings thereon, and bounded and described as follows, viz:

COMMENCING in the west line of Liberty Street fifty-seven (57) feet north of the northwesterly corner of Hamilton and Liberty Streets, and running thence westerly along the northerly line of the lots fronting on Hamilton Street, said to belong now or formerly to the estate of Morrell, formerly owned by one John Robinson Townsend seventy-four (74) feet two (2) inches to the lot owned now or formerly by James Burton and to a point about sixty two (62) feet six (6) inches from the northerly range of Hamilton Street, thence northerly along the rear of the lot hereby conveyed twenty-seven (27) feet three (3) inches to the lot now or formerly owned by Adam Cook; thence easterly along the house and lot now or formerly owned by Adam Cook as the same now stands, seventy three (73) feet five (5) inches to Liberty Street; thence southerly along the west range of Liberty Street twenty-five (25) feet seven (7) inches to the place of beginning.

EXCEPTING THEREFROM so much of the aforesaid premises as was conveyed by Maggie Harrison (formerly Maggie Mahoney) to Mary Oliver by warranty deed dated May 17, 1904, and recorded in Albany County Clerk's Office on the May 18, 1904, in Book 548 of Deeds at Page 155.

PARCEL 10 27 Hamilton Street & 27 Liberty Street

ALL THAT TRACT OR PARCEL OF LAND with the building thereon, situated, lying

LIBER 2681 PAGE 332

and being on the northwest corner of Hamilton and Liberty Streets in the City of Albany, New York, bounded and described as follows:

COMMENCING at a point in said northwest corner of Hamilton and Liberty Streets at the corner of the brick building hereby intended to be conveyed, and runs thence west on the north line of Hamilton Street twenty-four (24) feet five (5) inches more or less to the line separating the premises known as No. 29 Hamilton Street from the premises hereby conveyed and running thence northerly along the easterly line of Premises No. 29 Hamilton Street forty-four (44) feet six (6) inches more or less to a point three and one-half (3 ½) feet southerly from the building or addition in the rear of the premises known as No. 27 Liberty Street; thence westerly parallel with the south line of said building or addition in the rear of No. 27 Liberty Street; thence westerly parallel with the south line of said building or addition in the rear of No. 27 Liberty Street and 3 ½ feet distant therefrom to the line or prolongation of the line separating the premises No. 29 Hamilton Street from the premises No. 31 Hamilton Street; thence northerly eleven and one-half (11 ½) feet more or less to the north line of the premises known as No. 27 Liberty Street; thence along the north line of the said premises No. 27 Liberty Street forty-four feet and seven inches more or less to the west line of Liberty Street; thence along the said west line of Liberty Street, fifty-six (56) feet more or less to the place of beginning.

The above described premises together consisting of the two brick buildings and lots known as and designated as Nos. 27 Hamilton Street and 27 Liberty Street.

PARCEL 11 29 Hamilton Street

ALL THAT TRACT OR PARCEL OF LAND, situated on the northerly side of Hamilton Street, in the Sixth (6) Ward of the City of Albany, New York and now known as No. 29 Hamilton Street; more particularly bounded and described as follows:

COMMENCING at a point in the northerly margin of Hamilton Street, where such margin is intersected by the line separating the two premises known as No. 27 Hamilton Street and 29 Hamilton Street, respectively, which point is about twenty-four feet, five inches (24' 5") from the northwest corner of Hamilton and Liberty Streets, and running thence westerly along the northerly line of Hamilton Street twenty feet, two inches (20' 2"), more or less, to the middle of the party wall between the brick building on the premises herein intended to be conveyed, and the brick building known as No. 31 Hamilton Street; thence through the center of the said brick wall and along the dividing fence of the said lot, forty-four feet, six inches (44' 6"), more or less, to a point three and one-half feet (3 ½) southerly from the corner of the addition to the building known as No. 27 Liberty Street, which point is about sixteen feet (16) northerly from the northwest corner of the brick building hereby intended to be conveyed, and running thence easterly three and one-half (3 ½) feet from the rear of the No. 27 Liberty Street and parallel thereto to the line or prolongation of the line separating Nos. 27 and 29 Hamilton Street; thence southerly forty-four feet six inches (44' 6") more or less, along the line separating the premises known as Nos. 27 and 29 Hamilton Street, to Hamilton Street at the place of beginning. Intending to convey the building and about three feet six inches (3' 6") in the rear thereof.

PARCEL 12 28 Division Street

ALL THAT CERTAIN LOT OF GROUND with the buildings and improvements thereon, situate on the south side of Division Street in the Sixth Ward of the City of Albany, between Union Street (now Dallius) Street and Liberty Street and is bounded on the east by a lot of land devised by Alexander Cummings to John C. Lloyd and Alexander C. Lloyd and now or

formerly owned by Margaret Carroll, on the north by Division Street, on the south by property now or formerly owned by Sarah J. McDonnell and on the west by property lately owned by Mr. Garnsey, and now or formerly owned by Esther Wolf. Together with yard appurtenant thereto, being known as No. 28 Division Street.

LIDER 2681 PAGE 383

PARCEL 13 19-21 Liberty and 26 Division Street

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Albany, County of Albany and State of New York bounded and described as follows, viz:

COMMENCING at southwest corner of Liberty and Division Streets and running from thence southerly along west side of Liberty Street about 30 feet and 2 inches; from thence westerly along the line of a lot formerly owned by William Howe about 48 feet 3 inches; from thence northerly along the line of a lot devised to John C. Lloyd and Alexander C. Lloyd by Alexander Cummings, deceased, in trust for Eliza Howe and Margaret Robinson about 34 feet and 8 inches; from thence easterly along south line of Division Street about 40 feet 6 inches to place of beginning.

ALSO ALL that tract, piece or parcel of land situate on the west side of Liberty Street in the City of Albany, south and adjoining the above and described as follows, viz:

BEGINNING at the northeast corner thereof in the southerly line of a lot of land formerly owned by George Cummings, being on the corner of Liberty and Division Streets and from said northeast corner running southerly along the westerly line of Liberty 5 feet; then westerly on a line parallel with the southerly line of George Cummings' lot to a point 3 feet distant southerly from the easterly line of the lot formerly owned in trust by George C. Lloyd and Alexander C. Lloyd and which easterly line is also the westerly line of another lot of land of said George Cummings; thence northerly to said last mentioned line 5 feet and thence easterly along southerly line of George Cummings two lots to place of beginning, being 5 feet in width front and rear and 48 feet 3 inches in depth be the same more or less.

PARCEL 14 30 Division Street

ALL THAT TRACT OR PARCEL OF LAND, together with the building and improvements thereon, situate, lying and being in the City of Albany, County of Albany and State of New York, on the south side of Division Street in said City of Albany, bounded and described as follows, to wit: On the north by Division Street; on the south by a lot, the property now or formerly of Gilbert Ackerman; on the east by the Bake House, now or formerly of Alexander Cummings, and on the west by the property now or formerly of said Gilbert Ackerman, being in front twenty-six feet and running on the west line thereof a straight course south eighteen (18) feet and from thence in a southerly direction to the southwest corner of said lot, so as to contain in the rear twenty-two (22) feet and being in depth forty (40) feet.

ALSO ANOTHER certain piece or parcel of land, together with the buildings and improvements thereon, situate, lying and being in the Sixth (formerly Fourth) ward of the City of Albany, bounded as follows:

BEGINNING at the southwest corner of the bake-shop house aforesaid, formerly belonging to Alexander Cummings, running thence southerly fourteen (14) feet by or along the lot now or formerly belonging to John Robinson; thence Westerly twenty-two (22) feet by or along the lot now or formerly belonging to Gilbert Ackerman; thence northerly along the lot now or formerly belonging to the said Gilbert Ackerman to a point eighteen (18) feet from the street and

LIBER 2681 PAGE 334

adjoining the lot now or formerly belonging to Jasper H. Keeler. Said premises are now known as and by street no. 30 Division Street, Albany, New York.

PARCEL 15 338 & 342 Broadway & rear 330 Broadway (also referred to as "part 330 Broadway")

ALL THAT PIECE, OR PARCEL OF LAND situate, lying and being located in the City of Albany, County of Albany and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point in the easterly line of Liberty Street at its intersection with the northerly line of Hamilton Street; and running thence easterly along the northerly line of Hamilton Street, North 85° 14' 44" East, 112.50 feet to a point in the westerly line of lands now or formerly owned by 330 Broadway Inc. as described in deed recorded in the Albany County Clerk's Office in Liber 2241 of deeds at page 1113; thence northerly along the westerly line of lands now or formerly owned by 330 Broadway Inc. and along the face of the westerly wall of the building located on said premises, the following three (3) courses and distances:

- 1) North 05° 16' 43" West, 23.98 feet to a point; thence easterly,
- 2) North 82° 38' 53" East, 1.03 feet to a point; thence northerly,
- 3) North 08° 40' 23" West, 15.40 feet to a point; thence easterly along the northerly line

of lands now or formerly owned by 330 Broadway, Inc., North 80° 32' 18" East, 22.75 feet to a point; thence southerly, South 08° 40' 23" East, 1.00 feet to a point; thence easterly along the northerly line of lands owned by 330 Broadway, Inc., North 80° 32' 18" East, 56.34 feet to a point in the westerly line of Broadway; thence northerly along the westerly line of Broadway, North 19° 05' 30" West, 73.56 feet to a point in the southerly line of St. Nos. 346-350 Broadway now or formerly owned by Goodrich Displays, Inc. as described in liber 2168 of deeds at page 617; thence westerly along the southerly line of St. Nos. 346-350 Broadway, the following two (2) courses and distances:

- 1) South 74° 38' 25" West, 66.35 feet to a point; thence
- 2) South 76° 21' 25" West, 111.50 feet to a point in the easterly line of Liberty Street;

thence southerly along the easterly line of Liberty Street, South 06° 22' 13" East, 86.75 feet to the point or place of beginning.

Subject to all rights, easements, covenants and restrictions of record.

Parcels 8 - 15 BEING the same premises conveyed by Paul S. Chambers as executor of the Last Will and Testament of Paul Carroll, deceased, to Paul S. Chambers by deed dated January 23, 1996 and recorded in the Albany County Clerk's Office on March 28, 1996 in Book 2553 of Deeds at Page 268.

R&R: FITZGERALD MORRIS BAKER FIRTH, P.C. (kho)
One Broad Street Plaza
P.O. Box 2017
Glens Falls, New York 12801-2017

STATE OF NEW YORK }
COUNTY OF ALBANY }
Recorded in DEEDS
As Shown Hereon and
Examined
THOMAS G. CLINGAN
ALBANY COUNTY CLERK

LIBER 2684 PAGE 92

WARRANTY DEED WITH LIEN COVENANT

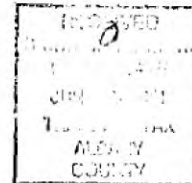
OFFICE OF
ALBANY COUNTY CLERK

2001 JUN 25 A 9

DATE OF DEED: June 13, 2001

GRANTOR: **Paul S. Chambers**
9 Trinity Rock Road
Lake George, New York 12845

GRANTEE: **PSC, LLC**
9 Trinity Rock Road
Lake George, New York 12845



THIS WARRANTY DEED made between Grantor and Grantee on the deed date stated above **WITNESSES THAT GRANTOR** in consideration of

-----One Dollar (\$1.00)-----

lawful money of the United States and other good and valuable consideration, paid by Grantee.

DOES HEREBY GRANT AND RELEASE UNTO GRANTEE and his assigns forever all that property located at:

789 New Scotland Ave; 20-25 & 69 Green Street
City of Albany
County of Albany
State of New York
TAX MAP #s: 76.42-3-22, 76.50-1-11, and 64.71-2-30

(THE PROPERTY IS DESCRIBED MORE FULLY IN SCHEDULE "A" ATTACHED)

THIS GRANT IS MADE:

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to said premises.

TO HAVE AND TO HOLD the premises granted by this Warranty Deed unto the Grantee and his assigns forever.

LIBER 2684 PAGE 93

AND THE GRANTOR COVENANTS as follows:

FIRST: That Grantee shall **QUIETLY ENJOY** said premises;


SECOND: That Grantor will forever **WARRANT** the title to said premises;

THIRD: That this conveyance is made subject to the trust fund provisions of section thirteen of the lien law.

If there are more than one Grantor or Grantee, the words "Grantor" and "Grantee" used in this deed includes them.

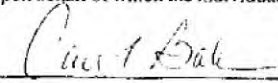
IN WITNESS OF THIS CONVEYANCE, Grantor has executed this **WARRANTY DEED** on the deed date stated above.

IN PRESENCE OF

 (L.S.)
Paul S. Chambers

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

On the 13th day of June the year 2001, before me, the undersigned, a Notary Public in and for said State, personally appeared PAUL S. CHAMBERS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

CARL T. BAKER
NOTARY PUBLIC, State of New York
Warren County - #4685103
Commission Expires October 31, 2002

LIBER 2684 PAGE 91
SCHEDULE "A"

PARCEL ONE (20-24 Green Street)

All that certain lot of land with the building thereon on the east side of Green Street and the north side of Beaver Street, in the City of Albany known as street numbers twenty-two and twenty-four Green Street, and is more particularly described as follows:

Commencing at the northeasterly corner of Green and Beaver Streets as the buildings now stand and running thence easterly along the north line of Beaver Street about sixty feet to the lot conveyed by the Commercial Bank to Thomas S. Murphy; thence northerly thirty-five feet along the west line of said Murphy's lot; thence easterly twenty feet along the north line of said Murphy's lot to a point thirty-six feet from Beaver Street at the west side of the brick wall of said Murphy's east building; thence northerly along the west side of said wall eight feet eight and one-half inches; thence westerly twenty-eight feet to a point in the east side of the building hereby conveyed, which point is forty-four feet ten inches from Beaver Street; thence south along said wall one foot to a point four inches south of the north side of the party wall between this and the adjoining building; thence west through said party wall in a straight line and four inches south of the north face of the same fifty feet and ten inches to Green Street, and thence south along the east line of Green Street to the place of beginning, forty-four feet.

The above mentioned party wall is to remain and be used for a party wall in common between the buildings hereby conveyed and the building adjoining it on the north excepting and reserving therefrom the gore of land heretofore sold and conveyed to Thomas S. Murphy as by reference to the deed thereof to said Thomas S. Murphy will more fully appear.

Said premises are known as 20-24 Green Street, Albany, New York.

PARCEL TWO (69 Green Street)

ALL that certain lot, piece or parcel of ground, situate, lying and being in the former Fourth Ward, now Sixth, of the City of Albany, N.Y., bounded and described as follows:

COMMENCING at a point on the northerly line of Hamilton Street at its intersection with the westerly line of Green Street, and running thence westerly along the said northerly line of Hamilton Street forty-nine (49) feet and one (1) inch; thence northerly and along the easterly line of property now or lately belonging to the First Baptist Society of the City of Albany, twenty-four (24) feet, eleven (11) inches; thence easterly and along the south line of property now or lately belonging to said First Baptist Society forty-five (45) feet eight and one-half (8 ½) inches to a point in the westerly line of Green Street, twenty-seven (27) feet one (1) inch northerly from the place of beginning, and thence southerly and along the westerly line of Green Street twenty-seven (27) feet one (1) inch to the place of beginning.

Said lot being forty-nine (49) feet and one (1) inch fronting on Hamilton Street and twenty-seven (27) feet one (1) inch fronting on Green Street.

Said premises are known as 69 Green Street, Albany, New York.

PARCEL THREE (789 New Scotland Avenue)

LIBER 2684 PAGE 95

All that certain parcel of land situated at the northwest corner of New Scotland Avenue and Krumkill Road, in the City of Albany, County of Albany and State of New York and bounded and described as follows:

BEGINNING at a point marked by an iron pin at the intersection of the northerly line of New Scotland Avenue with the westerly line of Krumkill Road; THENCE southwesterly, on the curve of the northerly line of New Scotland Avenue having a radius of 359.87', for a distance of one hundred twenty and fifty-six one-hundredths (120.56) feet to a point marked by an iron pin, the chord of said curve being 120' running from said beginning point on a course of South 63° 49' West; THENCE North 32° 30' West, along other lands of The Paul Carroll Estate for a distance of one hundred eight (108) feet to a point marked by an iron pipe; THENCE North 63° 49' East, still along other lands of The Paul Carroll Estate, for a distance of one hundred twenty (120) feet to a point marked by an iron pipe in said westerly line of Krumkill Road; THENCE South 32° 30' East, along said westerly line of Krumkill Road, for a distance of one hundred eight (108) feet to said point of BEGINNING.

TOGETHER WITH the right to use in common as a right of way, and also to macadamize, a triangular parcel of land adjoining the above described premises at the southwest corner thereof, to be kept open and unobstructed permitting ingress and egress of men and/or vehicles, and bounded and described as follows: BEGINNING at the point in the northerly line of New Scotland Avenue marked by an iron pin at the southwest corner of the above described premises; THENCE southwesterly on the curve of the northerly line of New Scotland Avenue 30'; THENCE northeasterly 44', more or less, to a point in the west bound of the above described premises; THENCE South 32° 30' East along said west bound 30' to said latter point of BEGINNING.

THE SAID BOUNDARIES and RIGHT OF WAY are shown on the certain survey map entitled "Survey of Portion of Lands of Esther I. Carroll for Socony Mobile Oil Company, Inc." dated February 9, 1957, made by C.T. Male Associates and filed in Albany County, N.Y., Clerk's Office.

Being known as 789 New Scotland Avenue, Albany, New York.

LOTS ONE, TWO & THREE BEING the a portion of the premises conveyed by Paul S. Chambers, individually, and as executor of the Last Will and Testament of Paul Carroll, deceased, and David O. Chambers to Paul S. Chambers by deed dated October 31, 1995 and recorded in Albany County Clerk's Office on December 26, 1995 in Book 2547 of Deeds at Page 805.

R&R: FitzGerald Morris Baker Firth, PC (kho/car)
P. O. Box 2017
Gilets Falls, New York 12801

ALBANY COUNTY CLERK
RECORDED IN DEEDS
BOOK 2547 PAGE 805
INDEXED
FEB 27 1996
ALBANY COUNTY CLERK



OWNERSHIP INFORMATION						PARCEL NO: 76.26-2-44			
58 SHERIDAN LLC 58 SHERIDAN AVE ALBANY NY 00000-0000						Mail: 56 SHERIDAN AVE ALBANY NY 12210-2750			
COUNTY: ALBANY PROPERTY CLASS: 438 - PARKING LOT						PHONE NUMBER:			
CENSUS TRACT: 0002 00						SWIS_SBL: 01010007602600020440000000			

SALE DATE	PRICE	DEED DATE	LIBRE	PAGE	ARMS LENGTH	SELLER	BUYER	PERS. PROP	# PARCELS
{NUM} - 01/22/2019	\$ 85,000	01/23/2019	2019	1687	Y	BACKER RONALD H.	58 SHERIDAN LLC	0	1

STRUCTURAL3 INFORMATION				LOT INFORMATION			
Overall Eff. Yr Built	0			Lot Size Dim.:	31.00x150.00		
Overall Grade				Land SQFT	4,650		
Overall Condition				Lot Size Acres	0.11		
Construction Type				Zoning	C3		
TAX INFORMATION				Nbhd Code	4020		
SBL(Tax ID)#:	76.26-2-44			School District	010100 - ALBANY		
Assessed Value \$	5,000			Desirability	SUPERIOR		
Land Assesment \$	5,000			Water Front	N		
School Tax \$				Sewer	COMMERCIAL/PUBLIC		
County/Town Tax \$	18			Water	COMMERCIAL/PUBLIC		
City/Village Tax \$	18			Utilities	GAS/ELECTRIC		
Total Tax \$	36			Nbhd. Rating	UNKNOWN		
Full Tax Value \$	5,000			Nbhd. Type	UNKNOWN		
Equalization Rate	1.00			# Res. Sites	0		
Prior Tax ID#	-8656			# Comm. Sites	1		
Full Land Value \$	5,000			Swis Code	010100		

*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.

Updated: 11/30/2020 2:37 pm

BUILDING USAGE									
PARKING LOT TOTAL RENT SQ. FT.: 3000 UNIT TYPE: STALLS UNITS: 15									
BUILDING BREAKDOWN									
# IDENT.	BOECKH	YR.		GROSS	STORY		BSMT.	BSMT.	
BLDS.	MODEL	BUILT	QUALITY	CONDITION	PERIMETER	SQ.FT.	STORIES	HEIGHT	AC% SPRINKLER% ALARM% TYPE
UNKNOWN									

IMPROVEMENTS :
(1) PAVNG-ASPHLT, BUILT 1970, 0 SQFT, CONDITION NORMAL

Note: Display indicates first residential site and up to four improvements.

real-info.com makes no warranty or guarantee concerning the accuracy or reliability of the content contained in this site. Information is obtained from many sources. real-info.com shall not be liable for errors contained herein or for any damages in connection with the use of the information contained herein.

12/7/2020

real-info.com | realRecord™



OWNERSHIP INFORMATION

LIBERTY SQUARE DEVELOPMENT LLC
59 GREEN ST
ALBANY NY 00000-0000

PARCEL NO: 76.50-1-8

Mail: 21 LODGE ST
ALBANY NY 12207-2104

PHONE NUMBER:

COUNTY: ALBANY
PROPERTY CLASS: 438 - PARKING LOT

CENSUS TRACT: 0011.00
SWIS_SBL: 01010007605000010080000000

SALE DATE	PRICE	DEED DATE	LIBRE	PAGE	ARMS LENGTH	SELLER	BUYER	PERS. PROP	# PARCELS
{NUM} - 09/23/2020	\$ 40,000	10/01/2020	2020	22256	Y	DIVISION TOWER ASSOCIATES LP	LIBERTY SQUARE DEVELOPMENT LLC	0	1

STRUCTURAL3 INFORMATION

Overall Eff. Yr Built 0
Overall Grade AVERAGE
Overall Condition AVERAGE
Construction Type UNKNOWN

LOT INFORMATION

Lot Size Dim.: 26.00x68.00
Land SQFT 1,768
Lot Size Acres 0.04
Zoning C3
Nbhd Code 36044
School District 010100 - ALBANY
Desirability TYPICAL
Water Front N
Sewer COMMERCIAL/PUBLIC
Water COMMERCIAL/PUBLIC
Utilities GAS/ELECTRIC
Nbhd. Rating UNKNOWN
Nbhd. Type UNKNOWN
Res. Sites 1
Comm. Sites 1
Swis Code 010100

TAX INFORMATION

SBL(Tax ID)#: 76.50-1-8
Assessed Value \$ 22,900
Land Assesment \$ 18,700
School Tax \$
County/Town Tax \$ 82
City/Village Tax \$ 82
Total Tax \$ 164
Full Tax Value \$ 22,900
Equalization Rate 1.00
Prior Tax ID# -3778
Full Land Value \$ 18,700

*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.

Updated:11/30/2020 2:37 pm

BUILDING USAGE

PARKING LOT | TOTAL RENT SQ. FT.: 1768

BUILDING BREAKDOWN

# IDENT.	BOECKH	YR.				GROSS	STORY		BSMT.	BSMT.
BLDS.	MODEL	BUILT	QUALITY	CONDITION	PERIMETER	SQ.FT.	STORIES	HEIGHT	AC% SPRINKLER%	ALARM% TYPE
										UNKNOWN


IMPROVEMENTS :

Note: Display indicates first residential site and up to four improvements.

real-info.com makes no warranty or guarantee concerning the accuracy or reliability of the content contained in this site. Information is obtained from many sources; real-info.com shall not be liable for errors contained herein or for any damages in connection with the use

12/7/2020

real-info.com | realRecord™



OWNERSHIP INFORMATION					PARCEL NO: 76.34-3-10				
73 N. PEARL STREET, LLC 50 COLUMBIA ST ALBANY NY 00000-0000					Mail: 75 PEARL ST ALBANY NY 12207-2711				
COUNTY: ALBANY					CENSUS TRACT: 0011.00				
PROPERTY CLASS: 438 - PARKING LOT					SWIS_SBL: 01010007603400030100000000				
SALE DATE	PRICE	DEED DATE	LIBRE	PAGE	ARMS LENGTH	SELLER	BUYER	PERS. PROP	# PARCELS
{NUM} - 04/15/2020	\$ 80,000	05/20/2020	2020	9519	Y	IZZY PROPERTIES LLC	73 N. PEARL STREET, LLC	0	1
{NUM} - 12/08/2016	\$ 80,000	01/05/2017	2017	484	N	BAUER, ESQ. REFEREE HENRY R.	NBT BANK, N.A.	0	1
{NUM} - 03/28/1996	\$ 45,000	04/03/1996	2553	841	Y	ACKERMAN, WACHS, FINTON & PAPA	LINNAN/MCCANE/ERWIN JAMES D/KEVIN F/THOM	0	1

STRUCTURAL3 INFORMATION		LOT INFORMATION	
Overall Eff. Yr Built	1996	Lot Size Dim.:	29.00x65.00
Overall Grade		Land SQFT	1,885
Overall Condition	AVERAGE	Lot Size Acres	0.04
Construction Type		Zoning	C3
TAX INFORMATION		Nbhd Code 36040	
SBL(Tax ID)#:	76.34-3-10	School District 010100 - ALBANY	
Assessed Value \$	23,600	Desirability SUPERIOR	
Land Assessment \$	20,000	Water Front N	
School Tax \$		Sewer COMMERCIAL/PUBLIC	
County/Town Tax \$	84	Water COMMERCIAL/PUBLIC	
City/Village Tax \$	84	Utilities GAS/ELECTRIC	
Total Tax \$	168	Nbhd. Rating UNKNOWN	
Full Tax Value \$	23,600	Nbhd. Type UNKNOWN	
Equalization Rate	1.00	# Res. Sites 0	
Prior Tax ID#	-.7639	# Comm. Sites 1	
Full Land Value \$	20,000	Swis Code 010100	

*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.

Updated:11/30/2020 2:37 pm

BUILDING USAGE												
PARKING LOT TOTAL RENT SQ. FT.: 1800 UNIT TYPE: STALLS UNITS: 6												
BUILDING BREAKDOWN												
# IDENT. BLDG.	BOECKH MODEL	YR. BUILT	QUALITY	CONDITION	PERIMETER	GROSS SQ.FT.	STORIES	HEIGHT	AC% SPRINKLER	% ALARM	BSMT. TYPE	BSMT. SQ.FT.
UNKNOWN												
IMPROVEMENTS :												
(1) PAVNG-ASPHLT, BUILT 1996, 0 SQFT, CONDITION NORMAL												
<small>Note: Display indicates first residential site and up to four improvements.</small>												

real-info.com makes no warranty or guarantee concerning the accuracy or reliability of the content contained in this site. Information is obtained from many sources. real-info.com shall not be liable for errors contained herein or for any damages in connection with the use of the information contained herein.

LEASE SUMMARY

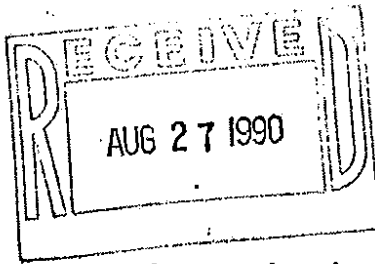
As discussed, the subject is encumbered by a 50 year Lease, as summarized below (provided by the client).

Albany Convention Center Authority ("ACCA") LEASEHOLD INTEREST SUMMARY SHEET		
I. BROADWAY PARKING COMPANY LEASE		
A. Lease dated August 15, 1988 between the Estate of Paul Carroll By Paul Chambers, Executor (Estate) and Paul Chambers, an individual (Chambers) and Broadway Parking Company.		
1. Owner: PSC, LLC		
2. Attorney: Tony Cardona Maguire & Cardona, P.C. 16 Sage Estate Menands, New York 12204		
3. Tax Parcels: 76.50-1-24 through 30 and 32, 33, and 35.		
4. Mailing Address: Per Lease: Estate of Paul Carroll Paul Chambers, Executor c/o Tabner and Laudato 26 Computer Drive West, Box 12605 Albany, New York 12205 Per Practice: PSC, LLC 9 Trinity Rock Rd. Lake George, NY 12845 Attn: Paul Chambers		
5. Term: 50 years		
6. Commencement Date: August 31, 1988		
7. Termination Date: August 30, 2038		
8. Base Rent:		
<u>Lease Year</u>	<u>Dates</u>	<u>Base Monthly Rent</u>
1 – 5	Aug. 31, 1988 – Aug. 30, 1993	\$8,500
6 – 10	Aug. 31, 1993 – Aug. 30, 1998	\$9,500
11 – 15	Aug. 31, 1998 – Aug. 30, 2003	\$10,500
16 – 20	Aug. 31, 2003 – Aug. 30, 2008	\$11,500
21 – 25	Aug. 31, 2008 – Aug. 30, 2013	\$12,500
26 – 30	Aug. 31, 2013 – Aug. 30, 2018	\$13,500
31 – 35	Aug. 31, 2018 – Aug. 30, 2023	\$14,500
36 – 40	Aug. 31, 2023 – Aug. 30, 2028	\$15,500
41 – 45	Aug. 31, 2028 – Aug. 30, 2033	\$16,500
46 – 50	Aug. 31, 2033 – Aug. 30, 2038	\$17,500
9. Lease Year – August 31 to August 30		
10. Net lease – Lessee responsible for all taxes, insurance, cleaning, maintenance, etc.		
11. Taxes – Per Lease: Lessor will submit paid invoices to Lessee and Lessee will reimburse as additional rent. Per Practice: Lessee pays direct.		

The subject lease is assigned to Capitalize Albany Corporation. Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany's economic development arm. A registered 501(c) (3) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany.

[illegible]

Additional Addendum Items Follow This Page



LEASE

Lease, dated as of August 15, 1988 (this Lease), by and between the ESTATE OF PAUL CARROLL BY PAUL CHAMBERS, EXECUTOR ("Estate") and PAUL CHAMBERS, an individual ("Chambers"), (collectively referred to herein as the "Lessor") having an address at c/o Tabner and Laudato, 26 Computer Drive West, Box 12605, Albany, New York and BROADWAY PARKING COMPANY, a New York general partnership (the "Lessee") having an address at Three City Square, Albany, New York 12207.

WHEREAS, the Estate is the owner of certain premises commonly known as 338 and 342 and rear part of 330 Broadway ("Parcel A") and lots 19-25 Liberty Street, 27-29 Hamilton Street and 26-30 Division Street; and

WHEREAS, Chambers is the owner of 31-39 Hamilton Street and 14-22 Dallius Street, (which, with 19-25 Liberty Street, 27-29 Hamilton Street and 26-30 Division Street is the parking lot bounded by Hamilton, Division, Dallius and Liberty Streets (and is referred to herein as "Parcel B"), Albany, New York more particularly described on Schedule A attached hereto and made a part hereof (Parcel A and Parcel B are collectively referred to as the "Leased Premises")

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, Lessor and Lessee hereby agree to lease the Leased Premises upon the terms and conditions set forth herein as follows:

1. Demise of Leased Premises. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, the Leased Premises, together with the benefits of, and subject to, all rights, rights of way, easements, and licenses appurtenant thereto, and all improvements now existing thereon upon the terms, covenants and conditions set forth herein.

2. Term. The term of this Lease (the "Term"), subject to the provisions of paragraph 34 hereinafter fully set forth, shall be for fifty years and shall commence on the 31st day of August, 1988 (the "Term Commencement Date"), and end on the 30th day of August 2038.

3. Title and Condition; Quiet Enjoyment. (a) The Leased Premises are let subject to all applicable zoning and building laws, regulations, and ordinances now in effect or hereafter adopted by any governmental authority having jurisdiction over the Leased Premises, so long as the foregoing do not prohibit the Lessee's use thereof for parking or other lawful purposes, including the construction of commercial, office, residential or other facilities.

(b) Lessor represents and warrants that it owns marketable fee title to the Leased Premises and that the title thereto is free and clear of all third party interests, including, but not limited to, all easements, liens, restrictions, rights-of-way, covenants, reservations and all other title

exceptions (collectively, "Title Exceptions") except for those matters set forth on Exhibit "C". Lessor shall not, at any time during the term of the Lease, place any Title Exceptions on, or permit any Title Exceptions to affect, the Leased Premises unless the prior written approval of Lessee has been obtained.

(c) If and so long as Lessee shall observe and perform all covenants, agreements and obligations required by it to be observed and performed hereunder, Lessor warrants peaceful and quiet occupation and enjoyment of the Leased Premises by Lessee throughout the term hereof; provided, however, that so long as the Leased Premises remain unimproved, Lessor and its agents may enter upon and examine the Leased Premises at reasonable times, so long as such entry and examination do not interfere with the use and operation of the Leased Premises.

4. Use of Leased Premises. The Leased Premises may be used and occupied by Lessee for parking and for any other lawful purpose.

5. Rent. Lessee covenants to pay to Lessor, base rent ("Base Rent") as hereinafter set forth:

Lease Year	Base Monthly Rent
1-5	\$8,500.00 per month
6-10	9,500.00 per month
11-15	10,500.00 per month
16-20	11,500.00 per month
21-25	12,500.00 per month
26-30	13,500.00 per month
31-35	14,500.00 per month
36-40	15,500.00 per month
41-45	16,500.00 per month
46-50	17,500.00 per month

All rentals shall be paid 2/3 to Estate and 1/3 to Chambers.

Except as may be otherwise specifically provided herein to the contrary, the rent paid by Lessee to Lessor under this Section 5 is absolutely net, net, net to Lessor and to that end, all costs, expenses and obligations of every kind and nature whatsoever relating to the Leased Premises which may arise or become due during the term hereof shall be paid by Lessee. Lessee's obligations shall include, but not be limited to, payment of (1) all costs of cleaning, maintaining, insuring, repairing and operating the Leased Premises and (2) school and real estate taxes, water and sewer charges and special assessments as provided in Section 7 hereof.

6. Improvements. (a) Lessee shall have the right to erect a structure of up to 250 square feet of floor area, on the Leased Premises without Lessor's consent and without any additional rent payment. Lessor shall receive a copy of any plans submitted to municipal authorities for such structure. In the event Lessee wishes to construct a structure in excess of 250 square feet, it may do so without Lessor's consent, however, the Base Rent (hereinafter defined) shall increase, at the time of

commencement of construction (as evidenced by the issuance of a building permit to permit construction of such structure) by five thousand (\$5,000) dollars per month over the then current Base Rent (the "New Base Rent"). In such event, the escalations referred to in paragraph 5 hereof shall continue at the rate of one thousand (\$1,000) dollars per month every five years over the New Base Rent. The dates of the lease years shall remain unchanged, but the New Base Rent shall apply beginning the month in which the building permit is issued. A base year shall mean each twelve month period commencing on August 31 and ending on August 30 of the following calendar year (a "Lease Year").

Lessor shall receive thirty (30) days notice and a copy of the contemplated plans before construction commences. Lessee shall have the right to construct, reconstruct, maintain, repair, alter, demolish (as long as it rebuilds a structure of comparable value) and rebuild the Improvements (as hereinafter defined), and shall keep the Leased Premises and all Improvements thereon in good repair and in a safe condition, ordinary wear and tear excepted, and shall provide all necessary maintenance for such improvements.

(b) Lessor shall acquire Lessee's right, title and interest in and to any buildings or improvements constructed by Lessee on the Leased Premises, if any, (the "Improvements") and any and all fixtures appurtenant thereto, but not to any personal property of the Lessee, upon the expiration of the Term (including, without limitation, termination resulting from default by Lessee).

7. Responsibility for Property Taxes. (a) Lessee agrees to pay to Estate, at the commencement of the term of the Lease, the sum of Thirty Seven Thousand Three Hundred Forty-Four and 29/100 (\$37,344.29) Dollars as detailed in the attached Schedule B, (subject to confirmation), representing payment in full of increases in real property taxes and school taxes plus fines and penalties thereon with respect to Parcel A for the fiscal periods commencing on January 1, 1984 to date, including interest on all amounts paid by Estate to the appropriate taxing authorities. Estate will provide Lessee, prior to payment, with copies of paid tax bills to evidence amounts Lessor has paid and unpaid tax bills to evidence amounts payable by Lessee, if any. Lessor will assign to Lessee all of its right, title and interest in any protests, certioraries or other actions and proceedings in connection with such property taxes, including the right to receive any refund. In the event that the approval of the Surrogate's Court, as provided in paragraph 36 of this Lease, is not obtained by the term commencement date of this Lease, the foregoing payment shall be held in escrow.

(b) Commencing with the Term Commencement Date, Lessee shall be responsible for (i) all real property taxes or special assessments and water and sewer charges, if any, now or hereafter properly imposed by any governmental authority having jurisdiction over the Leased Premises. Lessee shall pay the amounts required by this paragraph as additional rent upon submission of invoices therefor by Lessor with evidence of the payment by Lessor of the taxes.

(c) Anything in the Lease to the contrary notwithstanding, Lessee shall not be required to pay any tax or assessment in the nature of an income, gains, transfer, estate, or inheritance tax imposed because of Lessor's receipt of rental payments from Lessee or because of Lessor's ownership of the fee title to the Leased Premises or because of Lessor's interest in, or the creation of, this Lease.

(d) Lessee may, at its own expense, at any time, in good faith and upon reasonable grounds, dispute or contest the validity of the whole or any part of any taxes, assessments or penalties, and claims with respect thereto, upon the Leased Premises and the Improvements, defend against the same, and may in good faith diligently conduct any necessary proceedings to prevent and avoid the same. Lessee shall not, in the event of and during the bona fide and diligent prosecution of such proceeding, be taken to be in default in respect to the subject matter of such proceeding so long as Lessee complies with the provisions of this paragraph. Lessee further agrees that any such contest shall be prosecuted to a final conclusion as speedily as is reasonably possible. Any rebate made on account of any taxes or assessments shall be repaid to the party making such payment. Lessor agrees to render to Lessee any and all reasonable assistance in contesting the validity or amount of any taxes or assessments, including (if required) joining in the signing of any protests or pleadings which Lessee may reasonably deem advisable to file. During any such contest, Lessee shall prevent the public sale or foreclosure of any lien for any taxes or assessments and take whatever action is necessary to prevent Lessor from incurring or being exposed to any criminal or civil liability with respect to any taxes or assessments. Lessor shall promptly reimburse Lessee for any such payment made by Lessee for taxes or assessments attributable to the Leased Premises for years prior to the Term Commencement Date which are the responsibility of Lessor hereunder, including any payments applicable to any period subsequent to termination of the Lease.

(e) If Lessee fails to pay any taxes, assessments, utilities or payments of principal and interest on any mortgage on Lessee's leasehold estate, insurance premiums or insurance required pursuant to this Lease, any other charges, costs or expenses required to be paid under the Lease, Lessor shall have the right, but not the obligation, to make all such payments. Lessor shall have the option of requiring Lessee to repay Lessor the amount of such payments on demand or treat the amount of such payments as Rent to be paid on the next day for the payment of Rent falling after the date of such payments, and if Lessee does not make such payment Lessor shall have the same rights and remedies with respect thereto as Lessor has for the nonpayment of Rent.

8. Liens on Lessee's Leasehold Estate; Rights of Leasehold Mortgagees. (a) Leasehold Mortgage Authorized. On one or more occasions, without Lessor's prior consent, Lessee may take back a purchase money leasehold mortgage upon a sale and assignment of the leasehold estate created by this Lease or may mortgage or otherwise encumber Lessee's leasehold estate to an Institutional Investor (as hereinafter defined), (the holder of any such mortgage hereinafter referred to as a "Leasehold Mortgagee") under one or more leasehold mortgages (a "Leasehold Mortgage")

and assign this Lease as security for such Leasehold Mortgage or Leasehold Mortgages. Any mortgage on the Leased Premises shall be subordinate to Lessor's fee interest in the Leased Premises. A Leasehold Mortgage, given during the last five (5) years of this Lease, or any Leasehold Mortgage given during any prior period which by its terms continues into the last five (5) years of this Lease, shall provide for self amortization of the principal remaining unpaid during the last five (5) years of this Lease, with payment to be fully completed prior to the expiration of this Lease.

(b) Notice to Lessor. (i) (1) If Lessee shall, on one or more occasions, take back a purchase money Leasehold Mortgage upon a sale and assignment of the Leased Premises or shall mortgage the Leased Premises to a Leasehold Mortgagee, and if the holder of such Leasehold Mortgage shall provide Lessor with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of the Leasehold Mortgagee, Lessor and Lessee agree that, following receipt of such notice by Lessee, the provisions of this Section 8 shall apply in respect to each such Leasehold Mortgage.

(2) In the event of any assignment of a Leasehold Mortgage or in the event of a change of address of a Leasehold Mortgagee or of an assignee of such Leasehold Mortgage, notice of the new name and address shall be provided to Lessor.

(ii) Lessor shall promptly upon receipt of a communication purporting to constitute the notice provided for by subsection (b)(i) above acknowledge by an instrument in recordable form receipt of such communication as constituting the notice provided for by subsection (b)(i) above or, in the alternative, notify the Lessee and the Leasehold Mortgagee of the rejection of such communication as not conforming with the provisions of subsection (b)(i) and specify the specific basis of such rejection.

(c) Definitions. (i) The term "Institutional Investor" as used in this Section 8 shall refer to a savings bank, savings and loan association, commercial bank, trust company, credit union, insurance company, college, university, real estate investment trust or pension fund. The term "Institutional Investor" shall also include other lenders of substance which perform functions similar to any of the foregoing.

(ii) The term "Leasehold Mortgage" as used in this Section 8 shall include a mortgage, a deed of trust, a deed to secure debt, or other security instrument by which Lessee's Leasehold Estate is mortgaged, conveyed, assigned, or otherwise transferred, to secure a debt or other obligation.

(iii) The term "Leasehold Mortgagee" as used in this Section 8 shall refer to a holder of a Leasehold Mortgage in respect to which the notice provided for by subsection (b) of this Section 8 has been given and received and as to which the provisions of this Section 8 are applicable.

(d) Consent of Leasehold Mortgagee Required. No cancellation, surrender or modification of this Lease shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee.

(e) Default Notice. Lessor, upon providing Lessee any notice of: (i) default under this Lease or (ii) a termination of this Lease, shall at the same time provide a copy of such notice to every Leasehold Mortgagee. No such notice by Lessor to Lessee shall be deemed to have been duly given unless and until a copy thereof has been so provided to every Leasehold Mortgagee. From and after such notice has been given to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Lessee after the giving of such notice to Lessee, plus in each instance, the additional periods of time specified in subsections (f) and (g) of this Section 8 to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. Lessor shall accept such performance by or at the instigation of such Leasehold Mortgagee as if the same had been done by Lessee. Lessor authorizes each Leasehold Mortgagee to take any such action at such Leasehold Mortgagee's option and does hereby authorize entry upon the premises by the Leasehold Mortgagee for such purpose.

(f) Notice to Leasehold Mortgagee. (1) Anything contained in this Lease to the contrary notwithstanding, if any default shall occur which entitles Lessor to terminate this Lease, Lessor shall have no right to terminate this Lease unless, following the expiration of the period of time given Lessee to cure such default, Lessor shall notify every Leasehold Mortgagee of Lessor's intent to so terminate at least 30 days in advance of the proposed effective date of such termination if such default is capable of being cured by the payment of money, and at least 45 days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of subsection (g) below of this Section 8 shall apply if, during such 30 or 45 day termination notice period, any Leasehold Mortgagee shall:

(1) notify Lessor of such Leasehold Mortgagee's desire to nullify such notice, and

(2) pay or cause to be paid all rent, additional rent, and other payments then due and in arrears as specified in the termination notice to such Leasehold Mortgagee and which may become due during such 30 or 45-day period, and

(3) comply or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Lease then in default and reasonably susceptible of being complied with by such Leasehold Mortgagee.

(ii) Any notice to be given by Lessor to a Leasehold Mortgagee pursuant to any provision of this Section 8 shall be deemed properly addressed if sent to the Leasehold Mortgagee who served the notice referred to in subsection (b)(1)(i) unless notice of a change of

Leasehold Mortgage ownership has been given to Lessor pursuant to subsection (b)(1)(2).

(g) Procedure On Default. (1) If Lessor shall elect to terminate this Lease by reason of any default of Lessee, and a Leasehold Mortgagee shall have proceeded in the manner provided for by subsection (f) of this Section 8, the specified date for the termination of this Lease as fixed by Lessor in its termination notice shall be extended for a period of six months, provided that such Leasehold Mortgagee shall, during such six month period:

(1) Pay or cause to be paid the rent, additional rent and other monetary obligations of Lessee under this Lease as the same become due, and continue its good faith efforts to perform or cause performance of all of Lessee's other obligations under this Lease, excepting past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee; and

(2) If not enjoined or stayed, take steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(ii) If at the end of such six (6) month period such Leasehold Mortgagee is complying with subsection (g)(1), this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity. Nothing in this subsection (g) of this Section 8, however, shall be construed to extend this Lease beyond the original term hereof as extended by any options to extend the term of this Lease properly exercised by Lessee or a Leasehold Mortgagee in accordance with the terms of such Leasehold Mortgagee's Leasehold Mortgage, nor to require a Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Lessee had not defaulted under this Lease.

(iii) If a Leasehold Mortgagee is complying with subsection (g)(1) of this Section 8, upon the acquisition of Lessee's estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise this Lease shall continue in full force and effect as if Lessee had not defaulted under this Lease.

(iv) For the purposes of this Section 8 the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of the leasehold estate hereby created so as to

require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Lessee to be performed hereunder, but the purchaser at any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 8, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Lessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the leasehold estate. If the Leasehold Mortgagee or its designee shall become holder of the leasehold estate and if the buildings and Improvements on the Leased Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Leasehold Mortgagee or its designee shall be obligated to repair, replace or reconstruct the buildings or other Improvements only to the extent of the net insurance proceeds received by the Leasehold Mortgagee or its designee by reason of such damage. However, should such net insurance proceeds be insufficient to repair, replace or reconstruct the buildings or other Improvements to the extent required by Section 13 and should the Leasehold Mortgagee or its designee choose not to fully reconstruct the buildings or other Improvements to the extent required by Section 13 such failure shall not constitute an event of default under this Lease.

(v) Any Leasehold Mortgagee or other acquirer of the leasehold estate of Lessee pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring Lessee's leasehold estate, without further consent of Lessor, sell and assign the leasehold estate on such terms and to such persons and organizations as are acceptable to such Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Lease; provided that such assignee has delivered to Lessor its written agreement to be bound by all of the provisions of this Lease.

(vi) Notwithstanding any other provisions of this Lease, any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Lease and of the leasehold estate hereby created in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be a permitted sale, transfer or assignment of this Lease and of the leasehold estate hereby created.

(vii) Lessee has the right to assign to any Leasehold Mortgagee Lessee's right to elect to accede to a rejection of this Lease by Lessor or Lessor's trustee in bankruptcy.

(h) New Lease. In the event of the termination of this Lease for any reason, including Lessee's bankruptcy, Lessor shall, in addition to providing the notices of default and termination as required by subsection (e) and (f) above of this Section 8, provide each Leasehold Mortgagee with

written notice that the Lease has been terminated, together with a statement of all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, then known to Lessor. Lessor agrees to enter into a new lease ("New Lease") of the Leased Premises with such Leasehold Mortgagee or its designee for the remainder of the term of this Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all options to renew but excluding requirements which are not applicable or which have already been fulfilled) of this Lease, provided:

(i) Such Leasehold Mortgagee shall make written request upon Lessor for such New Lease within 60 days after the date such Leasehold Mortgagee receives Lessor's notice of termination of this Lease given pursuant to this subsection (h).

(ii) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Lessor at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, which Lessor shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Lessor from Lessee or other party in interest under Lessee. Upon the execution of such New Lease, Lessor shall allow to the lessee named therein as an offset against the sums otherwise due under this subsection (h)(ii) or under the New Lease, an amount equal to the net income derived by Lessor from the Leased Premises during the period from the date of termination of this Lease to the date of the beginning of the lease term of such New Lease.

(iii) Such Leasehold Mortgagee or its designee shall agree to remedy any of Lessee's defaults of which said Leasehold Mortgagee was notified by Lessor's notice of termination and which are reasonably susceptible of being so cured by Leasehold Mortgagee or its designee.

(iv) Any New Lease made pursuant to this subsection (h), hereof shall retain the priority of this Lease with respect to any mortgage or other lien, charge or encumbrance on the fee of the Leased Premises and the Lessee under such New Lease shall have the same right, title and interest in and to the Leased Premises and the Improvements thereon as Lessee had under this Lease.

(v) The Lessee under any such New Lease shall be liable to perform the obligations imposed on the lessee by such New Lease only during the period such person has ownership of such leasehold estate.

(i) New Lease Priorities. If more than one Leasehold Mortgagee shall request a New Lease pursuant to subsection (h)(i) of this Section 8, Lessor shall enter into such New Lease with the Leasehold Mortgagee whose mortgage is prior in lien, or with the designee of such Leasehold Mortgagee. Lessor, without liability to Lessee or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a

responsible title insurance company doing business within the state in which the Leased Premises are located as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease.

(j) Leasehold Mortgagee Need Not Cure Specified Defaults. Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to its exercise of rights hereunder to cure any default of Lessee not reasonably susceptible of being cured by such Leasehold Mortgagee or its designee, including but not limited to the bankruptcy defaults referred to in Section 14(iii) or (iv) hereof, in order to comply with the provisions of subsections (f) or (g) of this Section 8 or as a condition of entering into the New Lease provided for by subsection (h) of this Section 8. Notwithstanding the foregoing, the Leasehold Mortgagee or its designee will be required to pay all amounts required to be paid hereunder and fulfill all of Lessee's other obligations under this Lease.

(k) Eminent Domain. Lessee's share, as provided by Section 13 of this Lease, of the proceeds arising from an exercise of the power of eminent domain shall, subject to the provisions of such section, be disposed of as provided for by any Leasehold Mortgagee.

(l) Casualty Loss. A Standard Mortgagee Clause naming each Leasehold Mortgagee may be added to any and all insurance policies required to be carried by Lessee and the insurance proceeds will be applied in the manner specified in the Leasehold Mortgage.

(m) [Intentionally Omitted]

(n) No Merger. So long as any Leasehold Mortgagee is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Leased Premises and the leasehold estate of Lessee therein created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by Lessor or by Lessee or by a third party, by purchase or otherwise.

(o) [Intentionally Omitted]

(p) Notices. Notices from Lessor to the Leasehold Mortgagee shall be mailed to the address furnished Lessor pursuant to subsection (b) of this Section 8, and those from the Leasehold Mortgagee to Lessor shall be mailed to the address designated pursuant to the provisions of Section 26 hereof. Such notices, demands and requests shall be given in the manner described in Section 26 and shall in all respects be governed by the provisions of that section.

(q) Erroneous Payments. No payment made to Lessor by a Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease; and a Leasehold Mortgagee having made any payment to Lessor pursuant to Lessor's wrongful, improper or mistaken notice or demand shall be entitled to the return of such payment or portion thereof provided he shall have made demand therefor not later than one year after the date of its payment.

9. Easements. Lessor will grant or join in granting and, if necessary, modify or abandon or join in modifying or abandoning such rights-of-way, easements and other interests in real property as may be required to provide the Leased Premises with ingress and egress, and electric, telephone, gas, water, sewer and other public utilities useful or necessary to the proper economic development and operation of the Leased Premises and the Improvements. Lessor will not be required, however, to grant or join in granting any of the foregoing which extend beyond the term of this Lease.

10. Improvements and Alterations. (a) Lessee shall have the right, subject to full compliance with applicable law, at any time and from time to time during the Term of the Lease, to construct, alter, repair, remodel and/or replace with structures of comparable value any and all Improvements on the Leased Premises necessary or in the opinion of Lessee desirable, and to demolish, raze or otherwise remove the same.

(b) All items of furnishings, inventories, and other times of personal property purchased by Lessee for use on the Leased Premises shall remain the property of the Lessee.

11. Mechanic's Liens. If at any time during the Term, whether during the period of construction or reconstruction of the Improvements, or at any other time, any liens of mechanics, laborers or materialmen shall be filed against the Leased Premises or any part thereof relating to work authorized or approved by Lessee in respect of the Leased Premises, Lessee shall, at its expense, cause the same to be discharged, by payment, bonding or otherwise as provided by law, within thirty (30) days after Lessee receives notice that the lien was filed, except for such liens that may have been incurred by Lessor arising from Lessor's actions. Nothing herein contained shall in any way prejudice the rights of Lessee to contest to final judgment or decree any such lien prior to payment thereof.

12. Delegation of Authority to Lessee. Lessor hereby authorizes Lessee to file, at Lessee's expense, in the name of Lessor, any and all building permit applications or other building, zoning, or environmental permit applications required for approval of construction, use, or operation of the Improvements; to submit any additional material and information which the City of Albany Building Department or any other governmental authority or agency (including any court) may require in connection with the processing of said applications; to prosecute any appeal to the City of Albany Zoning Board of Appeals or any other governmental authority or agency (including any court) from denial of any of said application; and to do any and all things necessary to obtain final approval of said applications and to obtain final approval of any and all other federal, state or local governmental permit applications which shall now or hereafter be required for construction in or upon and operation of the Leased Premises or the Improvements.

13. Condemnation; Casualty. (a) If, at any time that this Lease is in effect, all or substantially all of the portion of the Leased Premises or any road or accessway thereto shall be taken by eminent domain, Lessee shall have the right to terminate this Lease pursuant to the provisions of

Section 18. If substantially less than all of the portion of the Leased Premises shall be taken by eminent domain and (i) the proceeds to Lessee of any award on such taking is in an amount which will fully recompense Lessee for the cost of reconstruction of the Improvements, and (ii) the Improvements on the Leased Premises, as the case may be, can thereafter be operated without substantially increasing the operating costs thereof, Lessee shall undertake the reconstruction of the Improvements in as expeditious a manner as possible. If the Lessee determines that the proceeds of the award will not be sufficient to reconstruct the Improvements, or determines that the Leased Premises cannot be operated successfully as a result of condemnation, Lessee shall have the right (subject to the provisions of Section 18) to terminate this Lease by notice to Lessor given within thirty (30) days of the taking by eminent domain.

(b) In event Lease is not terminated all condemnation awards shall be allocated between the fee simple and the leasehold estates, with the value of the fee simple estate calculated by determining the value of the Land as if unimproved but as encumbered by this Lease. The award to Lessee shall be distributed (i) first, to any Leasehold Mortgagee for the unpaid balance of the Leasehold Mortgage; and (ii) second to the Lessee for the value of its Improvements and the value of the unexpired term of the leasehold; and the award to Lessor shall belong to Lessor.

(c) If during the period of term of the Lease, the Improvements or any part thereof shall be damaged or destroyed by fire or any other casualty, Lessee may, at its cost and expense, and subject to the provisions of any Leasehold Mortgage, repair or restore the same.

14. Default by Lessee. Each of the following shall constitute an Event of Default by Lessee hereunder:

(i) Lessee shall default in the payment of Rent, or any other sum payable by Lessee hereunder and such default shall continue for fifteen (15) days after notice thereof to Lessee;

(ii) Lessee shall default in the performance of any other of its obligations hereunder and such default shall continue for thirty (30) days after notice thereof to Lessee (except that if Lessee cannot reasonably cure any such default within such thirty (30) day period, such period may be extended for a reasonable time, provided that Lessee shall commence to cure such default within such period and proceed continuously and diligently thereafter to effect such cure);

(iii) Lessee shall admit in writing that it is bankrupt and shall file a voluntary petition as such under the Federal Bankruptcy Code, or Lessee shall consent to the appointment by a court of a receiver or trustee for all or a substantial portion of its property or business, or Lessee shall make any arrangement with or for the benefit of its creditors involving an assignment to a trustee, receiver, or similar fiduciary, regardless of how designated, of all or a substantial portion of Lessee's property or business; or

(iv) the final adjudication of Lessee as a bankrupt after the filing of an involuntary petition under the Federal Bankruptcy Code (provided, however, that no such adjudication shall be regarded as final unless and until the same is no longer being contested by Lessee nor until the order of adjudication is no longer appealable).

15. Default by Lessor.

(1) In the event Lessor defaults in the performance of any one or more of its obligations hereunder and such default continues for thirty (30) days after Lessee shall have given Lessor notice that such default exists (except that if Lessor cannot reasonably cure any such default within such thirty (30) day period such period shall be extended for a reasonable time, provided that Lessor shall commence to cure such default within such period and proceeds continuously and diligently thereafter to effect such cure) such will constitute an Event of Default hereunder.

16. Force Majeure. In the event performance of any covenant, agreement or obligation under this Lease by Lessor or Lessee is prevented, interrupted or delayed by causes beyond reasonable control, including but not restricted to strike, lockout, action of labor unions, riots, storm, flood, explosion, acts of God or of the public enemy, acts of government, acts of the other party prohibited by this Lease, war, invasion, insurrection, mob violence, sabotage, malicious mischief, inability (notwithstanding good faith and diligent efforts) to procure, or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, fires, epidemics, quarantine restrictions, freight embargoes, unusually severe weather, inability (notwithstanding good faith and diligent efforts) to obtain governmental permits or approvals or delays of subcontractors due to such causes, and not caused by any act or failure to act by the party thereby delayed in such performance, the date or time or times for the performance of such covenant, agreement or obligation shall be extended for the period during which the same is so prevented, interrupted or delayed. In the event that a party intends to avail itself of the provisions of this Section 16, said party shall give written notice of such intent to the other, such notice to be given not more than thirty (30) days from the date performance of such covenant, agreement or obligation was initially so prevented, interrupted or delayed.

17. Remedies for Default. The parties agree that, except as provided in Sections 8 or 13 in the event of the breach by either party of an obligation under this Lease, the right to recover damages or to be reimbursed will ordinarily constitute an adequate remedy and that neither party shall have the right to terminate this Lease for cause for any breach for which such compensation is an adequate remedy and then only if an Event of Default shall have occurred and be continuing. The parties, therefore, agree that each shall have the right to terminate this Lease for cause only pursuant to the provisions of Sections 8 and 13.

18. Termination. In the event either party notifies the other of its election to terminate this Lease upon the occurrence of an event giving

rise to such right of termination hereunder, all obligations of each party hereunder shall cease and terminate except for such obligations as may have accrued or have been incurred prior to the date of termination. If any party shall have the right of termination for cause in accordance with the provisions hereof, the same may be exercised by notice of termination given to the party in default with a copy of such notice to any and all Leasehold Mortgagees. Subject to the provisions of Section 17, the proper exercise of such right of termination shall be in addition to and not in substitution of such other rights, to damages or otherwise, as the party exercising the right of termination may have, and shall not affect any liabilities hereunder which have accrued as of the date of such termination.

19. Insurance Waiver of Subrogation; Limitation of Liability. (a) Lessee shall maintain liability insurance of not less than \$1,000,000 for each occurrence and in the aggregate for both bodily injury and property damage, naming Lessor as additional insured. Lessee shall be required to increase its liability insurance as necessary to keep its coverage consistent with the coverage for other similarly used properties in the Albany, New York area. Lessee shall deliver copies of its policies to Lessor, and all insurance shall provide that it shall not be cancelled except upon prior notice to Lessee and Lessor.

(b) Lessee and Lessor covenant that with respect to insurance coverage carried by either Lessee or Lessor in connection with the Improvements or the Leased Premises, whether or not such insurance is required by the terms of this Lease, such insurance shall provide for the waiver by the insurance carrier of any subrogation rights against Lessor, its agents, servants and employees under Lessee's insurance policies, or against Lessee, its agents, servants and employees under Lessor's insurance policies, where such waiver of subrogation rights does not require the payment of an additional premium, or, if an additional premium is required to be paid, the other party shall offer to pay such premium after being notified thereof.

(c) Notwithstanding any other provision of this Lease (i) Lessor shall not be liable to Lessee for any loss or damage, whether or not such loss or damage is caused by the negligence of Lessor or its agents, servants or employees, to the extent that compensation for such loss or damage shall be actually recovered under insurance carried by Lessee; and (ii) Lessee shall not be liable to Lessor for any loss or damage, whether or not such loss or damage is caused by the negligence of Lessee or its agents, servants or employees, to the extent that compensation for such loss or damage is actually recovered under insurance carried by Lessor.

20. Assignment, Subletting and Conveyance; Mortgage of Leasehold Interest. Lessee shall have the right to assign or sublet this Lease and may assign or create a security interest in this Lease in connection with any financing transaction entered into by Lessee or its affiliates, without the consent of Lessor. Lessee may also assign or create a security interest in all or any part of its assets, including but not limited to the Improvements, in connection with any financing arrangements by Lessee, including but not limited to the financing of the construction, alteration or improvement of the Improvements. In the event of any assignment or

sublease of this Lease, Lessee shall not be released from any obligations hereunder without the consent of Lessor, which will not be unreasonably withheld.

21. Surrender. Subject to the provisions of Section 6, upon the expiration or earlier termination of this Lease, Lessee shall peaceably leave and surrender the Leased Premises to Lessor in the same condition in which the Leased Premises were originally received from Lessor at the commencement of this Lease except as constructed, repaired, rebuilt, restored, altered or added to as permitted or required by any provision of this Lease and except for ordinary wear and tear. Lessee shall remove all other property and such property not so removed shall become the property of Lessor, and Lessor may thereafter cause such property to be removed from the Leased Premises and disposed of, without further recourse to Lessee.

22. Memorandum of Lease. Upon request of either party at any time while this Lease is in effect, both parties shall execute and deliver a memorandum of this Lease in form and substance appropriate for recording. If this Lease is terminated other than at the end of the Term, both parties will execute and deliver an instrument acknowledging the date of termination, in form and substance appropriate for recording.

23. Amendments. This Lease shall not be amended except by written agreement duly authorized and executed by the parties hereto, and, where required pursuant to the terms of the Leasehold Mortgage in question, consented to by any and all required Leasehold Mortgagees.

24. Limitations Upon Consent. Whenever under the provisions of this Lease either party is called upon to give its consent, such consent will not be unreasonably withheld or delayed.

25. Form of Consent. All consents of any kind required under this Lease shall be in writing and signed by an authorized representative of the Lessee or Lessor, as the case may be.

26. Notices. All notices required to be given or authorized to be given by either party pursuant to this Lease shall be in writing and shall be delivered by hand or sent by registered or certified mail, postage prepaid, return receipt requested, as follows:

(1) if to Lessor, to:

Estate of Paul Carroll
Paul Chambers, Executor
c/o Tabner and Laudato
26 Computer Drive West, Box 12605
Albany, New York 12205

and to:

Paul Chambers
c/o Tabner and Laudato
26 Computer Drive West, Box 12605
Albany, New York 12205

(11) if to Lessee, to:

Broadway Parking Company
c/o Krolick and DeGraff
Three City Square
Albany, New York 12207
Attention: Ronald S. Krolick

or at such other address as other party may from time to time so notify the other in writing.

27. Estoppel Certificates. Lessor and Lessee will, at any time and from time to time within fifteen (15) days of the request of the other party, a purchaser of Lessor or Lessee's interest, or a Leasehold Mortgagee, execute, acknowledge, and deliver to the other party and such Leasehold Mortgagee, if any, a certificate, with an accurate and complete copy of the Lease attached thereto, certifying:

(a) That the Lease is unmodified and in full force and effect (or, if there have been modifications, that the same are in full force and effect as modified and stating such modifications);

(b) The dates, if any, to which the Rent, and any additional Rent and charges have been paid;

(c) Whether there are any existing defaults by the other party to the knowledge of the party making such certification and specifying the nature of such defaults, if any; and

(d) Such other matters as may be reasonably requested.

Any such certificate may be relied upon by any party to whom the certificate is directed.

28. Severability. If any term or provision of this Lease or the application thereof to any person or circumstances shall to any extent be invalid and unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the extent permitted by law.

29. Binding Effect. All of the covenants, conditions and obligations contained in this Lease shall be binding upon and inure to the benefit of the respective successors and assigns of Lessor and Lessee to the same

extent as if each such successor and assign were in each case named as a party to this Lease. Any person, corporation or other legal entity acquiring any or all of the right, title or interest of the Lessee in or to the Leased Premises (i) under any judicial sale made under a Leasehold Mortgage or as the result of any action or remedy provided therein; (ii) by foreclosure proceeding or action in lieu thereof, in connection with any such Leasehold Mortgage; or (iii) as a result of any legal process or proceedings (other than eminent domain proceedings by public authority), shall thereby become liable under and be fully bound by all of the provisions of this Lease and Lessee shall thereupon be fully released from its obligations under this Lease.

30. No Waiver. No waiver by either party of any term or condition of this Lease will be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different Section, subsection, paragraph, clause, phrase or other provision of this Lease. Making payments pursuant to this Lease during the existence of a dispute shall not be deemed to and shall not constitute a waiver of any of the claims or defense of the party making such payment.

31. Headings. The headings to the various paragraphs of this Lease have been inserted for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the expressed terms and provisions of this Lease.

32. Governing Law. This Lease shall be governed by and interpreted under the laws of the State of New York.

33. Subordination. This Lease shall be superior in lien to all mortgages placed on the Leased Premises after the date hereof. Lessor shall not place any mortgage on the Leased Premises after the date hereof unless such mortgage is expressly subordinate to the Lease any extensions and modifications thereof and any New Lease given pursuant to paragraph 8(h) hereof.

34. Court Approval. The term of this Lease is subject to court approval under the Estates, Powers and Trust Law of the State of New York. Lessor will make timely application for such approval and use its best efforts to obtain such approval. In the event the same is not granted by the Term Commencement Date of this Lease, this Lease shall be for a term of one year from the Term Commencement Date at the stated Base Rent set forth in paragraph 5 hereof until approval is received. Lessee, after the first year, if such court approval is not received, shall have three consecutive one year options to renew this Lease at the rent stated in this Lease for the applicable year until such approval is obtained. Upon the granting of court approval, this Lease shall continue to run for the balance of the term set forth herein, and the parties will execute a memorandum or addendum confirming the term if requested by either party.


IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective duly authorized representatives, as of the date and year first set forth above.

Broadway Parking Company

BY: _____

Title: Authorized Representative

ESTATE OF PAUL CARROLL,


By: Paul Chambers, Executor


Paul Chambers

SCHEDULE A

ALL that certain plot, piece or parcel of land, together with the buildings and improvements thereon, situate, lying and being in the City and County of Albany and State of New York and being more particularly bounded and described as follows:

BEGINNING at a point which marks the intersection of the southerly line of Division Street and the westerly line of Broadway and runs from said point southerly along the westerly line of Broadway and along the face of a three story brick building commonly known as 344-350 Broadway, a distance of 56.5 feet to a point; thence westerly, and forming an interior angle of $86^{\circ} 05'$ with the last mentioned course, a distance of 66.2 feet to a point; thence continuing westerly, and forming an interior angle of $178^{\circ} 17'$ with the last mentioned course, a distance of 111.5 feet to a point; thence northerly, and forming an interior angle of $79^{\circ} 21'$ with the last mentioned course, a distance of 49.95 feet to a point in the southerly line of Division Street; thence easterly along the southerly line of Division Street, and forming an interior angle of $103^{\circ} 50'$ with the last mentioned course, a distance of 163.30 feet to the point or place of beginning, said last mentioned course forming an interior angle of $92^{\circ} 27'$ with the first mentioned course herein.

For conveyancing only, { Together with all right, title and interest of, in and to any streets and
if intended to be conveyed. { roads abutting the above described premises, to the center line thereof

SCHEDULE A

✓ Parcel 1 - 23 Liberty Street

ALL that certain lot of ground with the buildings thereon, situate, lying and being in the Sixth Ward, late fourth (4th) Ward of the City of Albany on the west side of Liberty Street and bounded as follows:

BEGINNING at the northeast corner of a lot belonging to or lately belonging to Henry Lueke and runs thence northwardly along said Liberty Street twenty-two (22) feet six (6) inches to a lot now or formerly belonging to George Cummings, thence westwardly along said lot of said George Cummings and a lot now or formerly belonging to the heirs of Alexander Cummings, deceased, seventy-four (74) feet and half ($\frac{1}{2}$) an inch to a lot now or lately belonging to Gilbert Ackerman, thence southerly along said lot of said Ackerman twenty-two feet (22) six inches (6) to the said lot of said Henry Lueke, thence easterwardly along said lot of said Lueke seventy-three (73) feet, four (4) inches to Liberty Street, the place of beginning, be the same more or less, said premises being now known as Street Number 23 Liberty Street.

Parcel 2 - 25 Liberty Street

ALL that tract or parcel of land, situated in the City of Albany, Albany County, N.Y., with the buildings thereon, and bounded and described as follows, viz:

COMMENCING in the west line of Liberty Street fifty-seven (57) feet north of the northwesterly corner of Hamilton and Liberty Streets, and running thence westerly along the northerly line of the lots fronting on Hamilton Street, said to belong now or formerly to the estate of Morrell, formerly owned by one John Robinson Townsend, seventy-four (74) feet two (2) inches to the lot owned now or formerly by James Burton and to a point about sixty two (62) feet six (6) inches from the northerly range of Hamilton Street, thence northerly along the rear of the lot hereby conveyed twenty-seven (27) feet three (3) inches to the lot now or formerly owned by Adam Cook; thence easterly along the house and lot now or formerly owned by Adam Cook as the same now stands, seventy three (73) feet five (5) inches to Liberty Street; thence southerly along the west range of Liberty Street twenty-five (25) feet seven (7) inches to the place of beginning.

EXCEPTING THEREFROM so much of the aforesaid premises as was conveyed by Maggie Harrison (formerly Maggie Mahoney) to Mary Oliver by warranty deed dated May 17th, 1904, and recorded in Albany County Clerk's Office on the 18th day of May, 1904 in Book of Deeds No. 548 at page 155, and therein described as follows, to wit: Commencing at a point which point is the southwest corner of the premises conveyed to Maggie Mahoney by George Canaday by deed dated March 1st, 1892 and recorded in Albany County Clerk's Office

(continued)

For conveyancing only,
if intended to be conveyed.

{ Together with all right, title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof

Schedule A - Parcel 2 continued.

on March 9th, 1892 in Book of Deeds No. 433 at page 370, and running thence easterly along the southerly line of said premises which is also the northerly line of the premises of Mary Oliver about eleven (11) feet to the easterly line of the premises of said Mary Oliver; thence northerly and parallel with the westerly line of said premises of said Maggie Mahoney four (4) feet six (6) inches; thence westerly and parallel with the said first mentioned line about eleven (11) feet to the said westerly line of said premises; thence southerly along said westerly line of said premises about four (4) feet six (6) inches to the place of beginning. Being a plot of land eleven (11) feet by four (4) feet six (6) inches off the southwest corner of premises conveyed to Maggie Mahoney by George Canaday aforesaid.

Parcel 3 - 27 Hamilton Street

ALL that tract or parcel of land with the building thereon, situated, lying and being on the northwest corner of Hamilton and Liberty Streets in the City of Albany, New York, bounded and described as follows:

COMMENCING at a point in said northwest corner of Hamilton and Liberty Streets at the corner of the brick building hereby intended to be conveyed, and runs thence west on the north line of Hamilton Street twenty-four (24) feet five (5) inches more or less to the line separating the premises known as No. 29 Hamilton Street from the premises hereby conveyed and running thence northerly along the easterly line of Premises No. 29 Hamilton Street forty-four (44) feet six (6) inches more or less to a point three and one-half ($3\frac{1}{2}$) feet southerly from the building or addition in the rear of the premises known as No. 27 Liberty Street; thence westerly parallel with the south line of said building or addition in the rear of No. 27 Liberty Street; thence westerly parallel with the south line of said building or addition in the rear of No. 27 Liberty Street and $3\frac{1}{2}$ feet distant therefrom to the line or prolongation of the line separating the premises No. 29 Hamilton Street from the premises No. 31 Hamilton Street; thence northerly eleven and one-half ($11\frac{1}{2}$) feet more or less to the north line of the premises known as No. 27 Liberty Street; thence along the north line of the said premises No. 27 Liberty Street forty-four feet and seven inches more or less to the west line of Liberty Street; thence along the said west line of Liberty Street, fifty-six (56) feet more or less to the place of beginning.

The above described premises together consisting of the two brick buildings and lots known as and designated as Nos. 27 Hamilton Street and 27 Liberty Street.

Schedule A - continued

Parcel 4 - 29 Hamilton Street

ALL that tract or parcel of land, situated on the northerly side of Hamilton Street, in the Sixth (6) Ward of the City of Albany, N.Y., and now known as No. 29 Hamilton Street; more particularly bounded and described as follows:

COMMENCING at a point in the northerly margin of Hamilton Street, where such margin is intersected by the line separating the two premises known as No. 27 Hamilton Street and 29 Hamilton Street, respectively, which point is about twenty-four feet, five inches (24'5") from the northwest corner of Hamilton and Liberty Streets, and running thence westerly along the northerly line of Hamilton Street twenty feet, two inches (20'2"), more or less, to the middle of the party wall between the brick building on the premises herein intended to be conveyed, and the brick building known as No. 31 Hamilton Street; thence through the center of the said brick wall and along the dividing fence of the said lot, forty-four feet, six inches (44'6"), more or less, to a point three and one-half feet (3½) southerly from the corner of the addition to the building known as No. 27 Liberty Street, which point is about sixteen feet (16) northerly from the northwest corner of the brick building hereby intended to be conveyed, and running thence easterly three and one-half (3½) feet from the rear of No. 27 Liberty Street and parallel thereto to the line or prolongation of the line separating Nos. 27 and 29 Hamilton Street; thence southerly forty-four feet six inches (44'6") more or less, along the line separating the premises known as Nos. 27 and 29 Hamilton Street, to Hamilton Street at the place of beginning. Intending to convey the building and about three feet six inches (3'6") in the rear thereof.

Parcel 5 - 31-33 Hamilton Street

ALL that certian piece, parcel or tract of land with the buildings and improvements thereon, situate, lying and being on the north side of Hamilton Street between Liberty Street and Dallius Street in the City and County of Albany and State of New York, bounded and described as follows:

BEGINNING at a point in the northerly line of Hamilton Street distant about 42.00 feet westerly from the point of intersection of the westerly line of Liberty Street with the said northerly line of Hamilton Street, thence from said point of beginning westerly and along the northerly line of Hamilton Street for a distance of 38.86 feet to the southeast corner of the brick building standing on the premises next adjoining on the west, and known as No. 37 Hamilton Street; thence northerly and with an interior angle within the herein described premises of 88° 14' and along the easterly wall of the said brick building next adjoining on the west for a distance of 28.35 feet; thence westerly

Schedule A - Parcel 5 continued.

and on a line at right angles to the last described line for a distance of 0.25 feet; thence northerly and on a line at right angles to the last described line for a distance of 26.70 feet; thence westerly for a distance of 2.10 feet to the easterly wall of the brick building standing on the premises next adjoining on the west and known as No. 37 Hamilton Street; thence northerly and along the easterly wall of the brick building standing on the premises next adjoining on the west for a distance of 11.25 feet to a point, which point is the northwest corner of the premises hereby intended to be conveyed; thence easterly and along the northerly wall of the brick garage now standing on the premises hereby conveyed for a distance of 20.56 feet to a corner of said garage; thence southerly and along the easterly wall of the aforementioned garage for a distance of 4.03 feet to a corner of said garage; thence easterly and along the northerly wall of said brick garage for a distance of 20.54 feet to the northeast corner of said brick garage, which point is also the northeast corner of the premises hereby intended to be conveyed; thence southerly with an interior angle of $90^{\circ} 45'$ within the herein described premises and along the easterly wall of said brick garage for a distance of 34.00 feet; thence continuing southerly and with an interior angle within the herein described premises of $179^{\circ} 13'$ and along the westerly wall of the brick building next adjoining on the east known as No. 29 Hamilton Street for a distance of 27.50 feet to the northerly line of Hamilton Street, the point and place of beginning. The last described line makes an interior angle within the herein described premises and the line of Hamilton Street of $91^{\circ} 54'$. The foregoing premises are now completely occupied by a brick garage and are known as Nos. 31-33 Hamilton Street.

Parcel 6 - 35-37 Hamilton Street

ALL that tract or parcel of land, in the (former) Fourth Ward of the City of Albany, State of New York, on the north side of Hamilton Street between Union (now Dallius) and Liberty Streets, bounded on the south by Hamilton Street, on the north by property now or formerly of Henry C. Moore, on the west by property now or formerly of Matilda D. Ermand and on the east by property now or formerly by Mary Oliver; being forty-one and seventy-six one-hundredths ($41 \frac{76}{100}$) feet front, fifty-seven and seventy one-hundredths ($51 \frac{70}{100}$) feet on the west line and fifty-three and fifty-two one-hundredths ($53 \frac{52}{100}$) feet on the east line.

Schedule A - continued

Parcel 7 - 39 Hamilton Street

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York, located at the northeast corner of Dallius (formerly Union) and Hamilton Streets, and now known as No. 39 Hamilton Street, bounded on the west by Dallius (formerly Union) Street; on the south by Hamilton Street; on the east by house and lot formerly owned by one John Robinson, and on the north by a house and lot formerly owned by Gerritt DeGarmo, formerly occupied by one R.O.K. Bennett and latterly by one Richard Thomas, and in front on Dallius Street 59.20 feet, more or less, in front on Hamilton Street 22.76 feet, more or less; in rear, on the east 57.70 feet, more or less, and on the north 23 feet, more or less.

Parcel 8 - 14-16 Dallius Street

ALL that tract or parcel of land, situate in the City of Albany, County of Albany, and State of New York, bounded and described as follows:

COMMENCING at the southeast corner of Division and Dallius (formerly Union) Streets and running thence easterly along the south line of Division Street forty-three 96/100 feet to the northeasterly corner of the building No. 32 Division Street; thence southerly along the easterly side of said building and along the westerly line of property lately owned by Matthew Howe twenty-eight 79/100 feet; thence southerly along the fence twenty-seven 40/100 feet; thence northwesterly along the fence about twenty feet and two inches to a point in the east wall of house No. 18 Dallius Street, thence northerly along said wall about five feet eight inches to the centre of the party wall between Nos. 16 and 18 Dallius Street; thence westerly through the centre of the party wall thirty feet to the east line of Dallius Street and thence northerly along the east line of Dallius Street forty-four 72/100 feet to the place of beginning. Said premises are known as No. 32 Division Street and nos. 14 and 16 Dallius Street.

Parcel 9 - 18 Dallius Street

ALL that tract or parcel of land, situate in the City of Albany, County of Albany, and State of New York, bounded and described as follows:

COMMENCING at a point on the east side of Dallius (formerly Union) Street forty-four 72/100 feet south of the south line of Division Street, and at the centre of the party wall of Nos. 16 and 18 Dallius Street, and running thence easterly and through the centre of said party wall thirty feet to the east side of the east wall of house No. 18 Dallius Street; thence southerly along the rear of

Schedule A - Parcel 6 continued

said wall and parallel with Dallius Street about five feet eight inches to the fence; thence southeast along said fence about twenty feet two inches; thence easterly along the rear of premises fronting on Division Street twenty-two 77/100 feet to the easterly line of the lot hereby conveyed; thence southerly along the west line of property lately owned by Frederick Cook and George Lasher fifteen 53/100 feet; thence westerly along the fence about forty feet six inches to the east wall of house No. 20 Dallius Street; thence northerly along the east wall of house No. 20 Dallius Street about six feet to the centre of the party wall of houses Nos. 18 and 20 Dallius Street, thence westerly and through the centre of said party wall thirty feet to the east line of Dallius Street twenty 60/100 feet to the place of beginning. Said premises are known as No. 18 Dallius Street.

Parcel 10- 20 Dallius Street

ALL that tract or parcel of land, situate in the City of Albany, County of Albany and State of New York, bounded and described as follows:

COMMENCING at a point on the east side of Dallius (formerly Union) Street sixty-five 32/100 feet south of the south line of Division Street, and at the centre of the partition wall of the houses Nos. 18 and 20 Dallius Street, and running thence easterly and through the centre of said partition wall thirty feet to the east side of the east wall of Nos. 20 Dallius Street, thence southerly along the rear of said wall about six feet to the fence, thence easterly along the fence about forty feet six inches to the easterly line of the lot hereby conveyed, thence southerly along the west line of property lately owned by Frederick Cook and George Lasher twelve feet to the north line of premises lately owned by James Burton; thence westerly along the north line of said premises lately owned by James Burton seventy 41/100 feet to the east line of Dallius Street, and thence northerly along the east line of Dallius Street twenty 83/100 feet to the place of beginning; said premises are known as Nos. 20 Dallius Street.

Parcel 11- 22 Dallius Street

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York, together with the buildings thereon, in the Third Ward (formerly the Sixth Ward) of said City of Albany between Hamilton and Division Streets, known as Lot No. 22 Dallius (formerly Union) Street, bounded on the west by Dallius (formerly Union) Street, thirty-one (31) feet four and one-quarter 4- $\frac{1}{4}$) inches; on the south by property formerly owned by Gerrett DeGanno, John Robinson and Hugh Humphrey, sixty-nine (69) feet, eight (8) inches; on the east by property formerly owned by Henry Lueke; twenty-five (25) feet and on the north by lands formerly owned by John Woodward and others, sixty-nine (69) feet and four

Schedule A - Parcel 8 continued

(4) inches. Said lot is laid down on a map on file in the Albany County Clerk's Office, dated June 28th, 1824, made by P. Hooker, City Surveyor. Excepting a strip of land in front of said premises which has been taken for the widening of Union Street.

EXCEPTING AND RESERVING from the above described premises so much thereof as has been conveyed by the said John A. Scott and wife to Mary Oliver by deed dated April 22nd, 1904, and recorded in the Albany County Clerk's Office on April 25, 1904, in Book No. 544 of Deeds at Page 512 which said premises so conveyed is bounded and described as follows: BEGINNING at the southeast corner of the premises conveyed by Grant Newcomb and wife to the said John A. Scott by deed dated March 30, 1904, and recorded in the Albany County Clerk's Office March 31, 1904 in Book No. 546 of Deeds at Page 326 and running thence northerly along the easterly line of said premises twelve (12) feet; thence westerly on a line parallel with the southerly line of said premises, nine (9) feet and eight (8) inches; thence southerly on a line parallel with the line first herein described, twelve (12) feet to the southerly line of said premises; thence easterly along said southerly line of said premises nine (9) feet and eight (8) inches to the place of beginning.

Parcel 12 - 28 Division Street

ALL that certain lot of ground with the buildings and improvements thereon, situate on the south side of Division Street in the Sixth Ward of the City of Albany, between Union Street (now Dallius Street) and Liberty Street and is bounded on the east by a lot of land devised by Alexander Cummings to John C. Lloyd and Alexander C. Lloyd and now owned by Margaret Carroll, on the north by Division Street, on the south by property now or formerly owned by Sarah J. McDonnell and on the west by property lately owned by Mr. Garnsey, and now owned by Esther Wolf. Together with yard appurtenant thereto, being known as No. 28 Division Street.

Schedule A - continued

Parcel 13 - 19-21 Liberty and 26 Division

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York bounded and described as follows, viz: COMMENCING at southwest corner of Liberty and Division Streets and running from thence southerly along west side of Liberty Street about 30 feet and 2 inches; from thence westerly along the line of a lot formerly owned by William Howe about 48 feet 3 inches; from thence northerly along the line of a lot devised to John C. Lloyd and Alexander C. Lloyd by Alexander Cummings, deceased, in trust for Eliza Howe and Margaret Robinson about 34 feet and 8 inches; from thence easterly along south line of Division Street about 40 feet 6 inches to place of beginning.

ALSO ALL that tract, piece or parcel of land situate on the west side of Liberty Street in the City of Albany, south and adjoining the above and described as follows, viz: BEGINNING at the northeast corner thereof in the southerly line of a lot of land formerly owned by George Cummings, being on the corner of Liberty and Division Streets and from said northeast corner running southerly along the westerly line of Liberty 5 feet; then westerly on a line parallel with the southerly line of George Cummings' lot to a point 5 feet distant southerly from the easterly line of the lot formerly owned in trust by George C. Lloyd and Alexander C. Lloyd and which easterly line is also the westerly line of another lot of land of said George Cummings; thence northerly to said last mentioned line 5 feet and thence easterly along southerly line of George Cummings two lots to place of beginning, being 5 feet in width front and rear and 48 feet 3 inches in depth be the same more or less.

Parcel 14 - 30 Division Street

ALL that tract or parcel of land, together with the building and improvements thereon, situate, lying and being in the City of Albany, County of Albany and State of New York, on the south side of Division Street in said City of Albany, bounded and described as follows, to wit: On the north by Division Street; on the south by a lot, the property now or formerly of Gilbert Ackerman; on the east by the Bake House, now or formerly of Alexander Cummings, and on the west by the property now or formerly of said Gilbert Ackerman, being in front twenty-six feet and running on the west line thereof a straight course south eighteen (18) feet and from thence in a southerly direction to the southwest corner of said lot, so as to contain in the rear twenty-two (22) feet and being in depth forty (40) feet.

ALSO ANOTHER certain piece or parcel of land, together with the buildings and improvements thereon, situate, lying and being in

Schedule A - Parcel 14 continued

the Sixth (formerly Fourth) Ward of the City of Albany, bounded as follows: BEGINNING at the southwest corner of the bake-shop house aforesaid, formerly belonging to Alexander Cummings, running thence southerly fourteen (14) feet by or along the lot now or formerly belonging to John Robinson; thence Westerly twenty-two (22) feet by or along the lot now or formerly belonging to Gilbert Ackerman; thence northerly along the lot now or formerly belonging to the said Gilbert Ackerman to a point eighteen (18) feet from the street and adjoining the lot now or formerly belonging to Jasper H. Keeler. Said premises are now known as and by street no. 30 Division Street. Albany, N.Y.

SCHEDULE "B"

COMPUTATION OF PROPERTY TAXES

BROADWAY PARKING COMPANY'S share of taxes $\frac{\$54,600}{\$61,600} = 88.636\%$

1986 property tax	\$ 6,390.93
88.636% of interest, penalties	1,662.09
11% of interest to 5/31/88	<u>885.83</u>
	\$ 8,938.85

86-87 school tax	\$ 5,822.00
88.636% of interest, penalties	963.99
11% of interest to 5/31/88	<u>746.46</u>
	\$ 7,532.45

1987 property tax	\$ 6,325.96
88.636 % of interest	506.07
11% of interest to 5/31/88	<u>751.52</u>
	\$ 7,583.55

87/88 school tax	\$ 6,257.16
10% as interest to 5/31/88	<u>625.72</u>
	\$ 6,882.88

1988 property tax	\$ 5,987.44
7% as interest to 5/31/88	<u>419.12</u>
	\$ 6,406.56

TOTAL	\$37,344.29
-------	-------------

EXHIBIT C

TITLE EXCEPTIONS

1. Restriction, covenant and condition contained in L. 2168 cp. 617.
2. Easement for light and air, L. 955 cp. 522 (affects 27 Liberty and 27 Hamilton, in favor of 29 Hamilton).

ASSIGNMENT & ASSUMPTION OF LEASE

KNOW ALL MEN BY THESE PRESENTS, Albany Convention Center Authority, a New York public benefit corporation having an address of 55 Eagle Street, Albany, New York 12207 (the "Assignor"), in consideration of One Dollar (\$1.00) and other good and valuable consideration in hand paid, receipt and sufficiency whereof is hereby acknowledged by **Liberty Square Development, LLC**, a New York limited liability company, having an address of 21 Lodge Street, Albany, New York 12207, (the "Assignee"), hereby assigns unto Assignee:

ALL of Assignor's right, title and interest in and to that certain Lease, as hereinafter defined, including but not limited to those set forth in Exhibit B hereto annexed, which Lease affects the parcels of land, together with the buildings and improvements erected thereon, if any, situate, lying and being in the City of Albany, County of Albany and State of New York, bounded and described as more particularly set forth in Exhibit A hereto annexed (the "Premises").

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns from and after the date of execution and delivery hereof (the "Delivery Date") for the remainder of the terms of years mentioned in the said Lease, subject to the rents, covenants, conditions and provisions also mentioned in the said Lease.

The Term "Lease" as used herein shall mean and include all those leases, subleases, agreements to lease or sublease, "binders", licenses, concession agreements or any other form of agreement, howsoever denominated, affecting the use and occupancy of the Premises, or any portion thereof, and all renewals, modifications, amendments and other agreements, if any, affecting such agreements, entered into by Assignor or by corporations or partnership related to or affiliated with or acting as agent or nominee of Assignor.

Assignor designates Assignee to receive all notices, certificates, documents and other instruments or communications and to receive all rents and other payments which tenants are required or permitted to give, make, pay or deliver to or serve upon the landlord under the Lease, and agrees to direct all or any tenants to remit or deliver to Assignee, at its address above, or at such other address as Assignee shall designate, all such notices, certificates, documents and other instruments and all rents and other payments now or hereafter due or receivable by the landlord under the Lease.

Assignor shall indemnify, defend and hold Assignee harmless against all losses, damages, claims, demands and liabilities which may, after the Delivery Date, be suffered by or asserted against Assignee by reason of Assignor's failure to perform, prior to the Delivery Date, all or any of Assignor's obligations, covenants and conditions under the Lease or by reason of any other claims accruing prior to the Delivery Date which may be asserted with reference to the Lease.

Assignee shall indemnify, defend and hold Assignor harmless against all losses, damages, claims, demands and liabilities which may, after the Delivery Date, be suffered by or asserted against Assignor by reason of Assignee's failure to perform, after to the Delivery Date, all or any of Assignor's obligations, covenants and conditions under the Lease or by reason of any other

claims accruing after to the Delivery Date which may be asserted with reference to the Lease.

Assignor shall provide Assignee with written notice of any legal action against Assignor that may, under this Assignment, give rise to liability on the part of Assignee within 10 business days of Assignor's actual knowledge of the commencement of such a legal action.

Assignee shall provide Assignor with written notice of any legal action against Assignee that may, under this Assignment, give rise to liability on the part of the Assignor within 10 business days of Assignee's actual knowledge of the commencement of such a legal action.

Assignor, for itself, successors, and assigns covenants that it will do such things and will execute such further instruments and documents as Assignee, its successors and assigns, may from time to time reasonably request further to evidence this Assignment.

Assignor, in compliance with Section 13 of the Lien Law, covenants that the Assignor 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 costs 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.

Assignee hereby assumes, from and after the Delivery Date, the performance of all of the terms, covenants and conditions of the Lease herein assigned by Assignor, and will well and truly perform all the terms, covenants and conditions of the said Lease herein assigned, all with full force and effect as if Assignee had signed the Lease originally as tenant named therein. It is the express intent of the Assignee that that the Lease are not to merge in the fee of the Premises, but are to remain and continue as existing and enforceable Lease on said Premises.

This Assignment and Assumption of Lease may be executed in multiple counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one instrument, and the signature of any of the undersigned to any counterpart shall be deemed to be signature to, and may be appended to, any other counterpart.

IN WITNESS WHEREOF, this Assignment of Lease has been duly signed and sealed by the parties hereto this 17th day of December, 2019.

ASSIGNOR:

Albany Convention Center Authority

By: 
Duncan Stewart

Its: Executive Director

ASSIGNEE:

Liberty Square Development, LLC

By: _____
Michael J. Castellana
Chair, Capitalize Albany Corporation ("CAC")
(CAC is the sole Member/Manager of Assignee)

IN WITNESS WHEREOF, this Assignment of Lease has been duly signed and sealed by the parties hereto this ____ day of December, 2019.

ASSIGNOR:

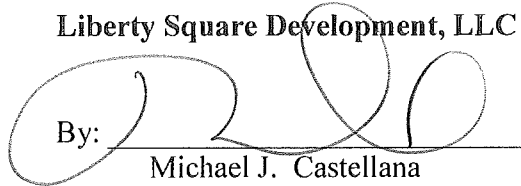
Albany Convention Center Authority

By: _____
Duncan Stewart

Its: Executive Director

ASSIGNEE:

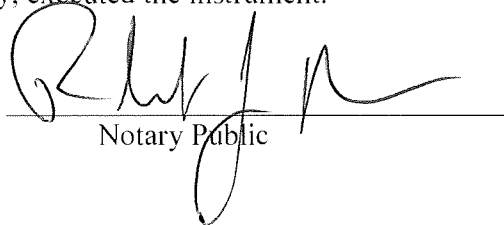
Liberty Square Development, LLC

By:  _____
Michael J. Castellana
Chair, Capitalize Albany Corporation ("CAC")
(CAC is the sole Member/Manager of Assignee)

State of New York }
County of Albany } ss.

On the 17th day of December in the year 2019, before me, the undersigned, personally appeared Duncan Stewart, 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 Albany Convention Center Authority, executed the instrument.

ROBERT J. RYAN
NOTARY PUBLIC STATE OF NEW YORK
#02RY6199955
QUALIFIED IN RENSSELAER COUNTY
MY COMMISSION EXPIRES JANUARY 26, 2021



Notary Public

State of New York }
County of Albany } ss.

On the _____ day of December in the year 2019, before me, the undersigned, personally appeared Michael J. Castellana, 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

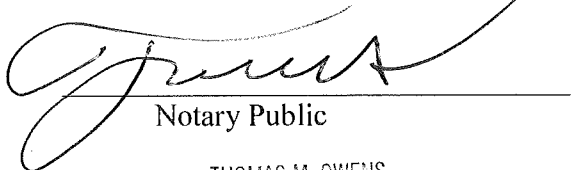
State of New York }
County of Albany } ss.

On the _____ day of December in the year 2019, before me, the undersigned, personally appeared Duncan Stewart, 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 Albany Convention Center Authority, executed the instrument.

Notary Public

State of New York }
County of Albany } ss.

On the 17th day of December in the year 2019, before me, the undersigned, personally appeared Michael J. Castellana, 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

THOMAS M. OWENS
Notary Public, State of New York
Qualified in Albany Co. No. 020W0002588
Commission Expires February 9, 2022

EXHIBIT "A"
Descriptions

14 Dallius Street, City of Albany Tax Map Number 76.50-1-24

ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF DIVISION AND DALLIUS (FORMERLY UNION) STREETS; AND
RUNNING THENCE EASTERLY ALONG THE SOUTH LINE OF DIVISION STREET FORTY-THREE 96/100 FEET TO THE NORTHEASTERLY CORNER OF THE BUILDING NO. 32 DIVISION STREET (FORMERLY);
THENCE SOUTHERLY ALONG THE EASTERLY SIDE OF SAID BUILDING AND ALONG THE WESTERLY LINE OF PROPERTY LATELY OWNED BY MATTHEW HOWE TWENTY-EIGHT 79/100 FEET;
THENCE SOUTHERLY ALONG THE FENCE TWENTY-SEVEN 40/100 FEET;
THENCE NORTHWESTERLY ALONG THE FENCE ABOUT TWENTY FEET AND TWO INCHES TO A POINT IN THE EAST WALL OF HOUSE NO. 18 DALLIUS STREET (FORMERLY);
THENCE NORTHERLY ALONG SAID WALL ABOUT FIVE FEET EIGHT INCHES TO THE CENTER OF THE PARTY WALL BETWEEN NOS. 16 AND 18 DALLIUS STREET (FORMERLY);
THENCE WESTERLY THROUGH THE CENTER OF THE PARTY WALL THIRTY FEET TO THE EAST LINE OF DALLIUS STREET; AND
THENCE NORTHERLY ALONG THE EAST LINE OF DALLIUS STREET FORTY-FOUR 72 100 FEET TO THE PLACE OF BEGINNING.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY, AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST SIDE OF DALLIUS (FORMERLY UNION) STREET FORTY-FOUR 72/100 FEET SOUTH OF THE SOUTH LINE OF DIVISION STREET, AND AT THE CENTER OF SAID PARTY WALL OF NOS. 16 AND 18 DALLIUS STREET (FORMERLY); AND
RUNNING THENCE EASTERLY AND THROUGH THE CENTER OF SAID PARTY WALL THIRTY FEET TO THE EAST SIDE OF THE EAST WALL OF HOUSE NO. 18 DALLIUS STREET (FORMERLY);
THENCE SOUTHERLY ALONG THE REAR OF SAID WALL AND PARALLEL WITH DALLIUS STREET ABOUT FIVE FEET EIGHT INCHES TO THE FENCE;
THENCE SOUTHEAST ALONG SAID FENCE ABOUT TWENTY FEET TWO INCHES;
THENCE EASTERLY ALONG THE REAR OF PREMISES FRONTING ON DIVISION STREET TWENTY-TWO 77/100 FEET TO THE EASTERLY LINE OF THE LOT HEREBY CONVEYED;
THENCE SOUTHERLY ALONG THE WEST LINE OF THE PROPERTY LATELY OWNED BY FREDERICK COOK AND GEORGE LASHER FIFTEEN 53/100 FEET;
THENCE WESTERLY ALONG THE FENCE ABOUT FORTY FEET SIX INCHES TO THE EAST WALL OF HOUSE NO. 20 DALLIUS STREET (FORMERLY);
THENCE NORTHERLY ALONG THE EAST WALL OF HOUSE NO. 20 DALLIUS STREET (FORMERLY) ABOUT SIX FEET TO THE CENTER OF THE PARTY WALL OF HOUSE NOS. 18 AND 20 DALLIUS STREET (FORMERLY);
THENCE WESTERLY AND THROUGH THE CENTER OF SAID PARTY WALL THIRTY FEET TO THE EAST LINE OF DALLIUS STREET; AND
THENCE NORTHERLY ALONG THE EAST LINE OF DALLIUS STREET TWENTY 60/100 FEET TO THE PLACE OF BEGINNING.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST SIDE OF DALLIUS (FORMERLY UNION) STREET SIXTY-FIVE 32/100 FEET SOUTH OF THE SOUTH LINE OF DIVISION STREET, AND AT THE CENTER OF THE PARTITION WALL OF HOUSE NOS. 18 AND 20 DALLIUS STREET (FORMERLY); AND RUNNING THENCE EASTERLY AND THROUGH THE CENTER OF SAID PARTITION WALL THIRTY FEET TO THE EAST SIDE OF THE EAST WALL OF NO. 20 DALLIUS STREET (FORMERLY); THENCE SOUTHERLY ALONG THE REAR OF SAID WALL ABOUT SIX FEET TO THE FENCE; THENCE EASTERLY ALONG THE FENCE ABOUT FORTY FEET SIX INCHES TO THE EASTERLY LINE OF THE LOT HEREBY CONVEYED; THENCE SOUTHERLY ALONG THE WEST LINE OF PROPERTY LATELY OWNED BY FREDERICK COOK AND GEORGE LASHER TWELVE FEET TO THE NORTH LINE OF PREMISES LATELY OWNED BY JAMES BURTON; THENCE WESTERLY ALONG THE NORTH LINE OF SAID PREMISES LATELY OWNED BY JAMES BURTON SEVENTY 41/100 FEET TO THE EAST LINE OF DALLIUS STREET; AND THENCE NORTHERLY ALONG THE EAST LINE OF DALLIUS STREET TWENTY 83/100 FEET TO THE PLACE OF BEGINNING.

22 Dalliuss Street, City of Albany Tax Map Number 76.50-1-25

ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, TOGETHER WITH THE BUILDINGS THEREON, IN THE THIRD WARD (FORMERLY THE SIXTH WARD) OF SAID CITY OF ALBANY BETWEEN HAMILTON AND DIVISION STREETS. (FORMERLY) KNOWN AS LOT NO. 22 DALLIUS (FORMERLY UNION) STREET, BOUNDED ON THE WEST BY DALLIUS (FORMERLY UNION) STREET, THIRTY ONE (31) FEET, FOUR AND ONE-QUARTER (4 1/4) INCHES; ON THE SOUTH BY PROPERTY FORMERLY OWNED BY GERRETT DEGANNO, JOHN ROBINSON AND HUGH HUMPHREY, SIXTY-NINE (69) FEET, EIGHT (8) INCHES; ON THE EAST BY PROPERTY FORMERLY OWNED BY HENRY LUKE, TWENTY FIVE (25) FEET; AND ON THE NORTH BY LANDS FORMERLY OWNED BY JOHN WOODWARD AND OTHERS, SIXTY-NINE (69) FEET AND FOUR (4) INCHES. SAID LOT IS LAID DOWN ON A MAP ON FILE IN THE ALBANY COUNTY CLERK'S OFFICE, DATED JUNE 28TH, 1824, MADE BY P. HOOKER, CITY SURVEYOR, EXCEPTING A STRIP OF LAND IN FRONT OF SAID PREMISES WHICH HAS BEEN TAKEN FOR THE WIDENING OF UNION STREET.

EXCEPTING FROM THE ABOVE DESCRIBED PREMISES SO MUCH THEREOF AS HAS BEEN CONVEYED BY THE SAID JOHN A. SCOTT AND WIFE TO MARY OLIVER BY DEED DATED APRIL 22ND, 1904, AND RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE ON APRIL 25, 1904, IN BOOK NO. 544 OF DEEDS AT PAGE 512 WHICH SAID PREMISES SO CONVEYED IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE PREMISES CONVEYED BY GRANT NEWCOMB AND WIFE TO THE SAID JOHN A. SCOTT BY DEED DATED MARCH 30, 1904, AND RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE MARCH 31, 1904 IN BOOK NO. 546 OF DEEDS AT PAGE 326; AND RUNNING THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID PREMISES TWELVE (12) FEET; THENCE WESTERLY ON A LINE PARALLEL WITH THE SOUTHERLY LINE OF SAID PREMISES, NINE (9) FEET AND EIGHT (8) INCHES; THENCE SOUTHERLY ON A LINE PARALLEL WITH THE LINE FIRST HEREIN DESCRIBED, TWELVE (12) FEET TO THE SOUTHERLY LINE OF SAID PREMISES; THENCE EASTERLY ALONG SAID SOUTHERLY LINE OF SAID PREMISES NINE (9) FEET AND EIGHT (8) INCHES TO THE PLACE OF BEGINNING.

39 Hamilton Street, City of Albany Tax Map Number 76.50-1-26

ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, LOCATED AT THE NORTHEAST CORNER OF DALLIUS (FORMERLY UNION) AND HAMILTON STREETS, BOUNDED ON THE WEST BY DALLIUS (FORMERLY UNION) STREET; ON THE SOUTH BY HAMILTON (FORMERLY UNION) STREET; ON THE EAST BY HOUSE

AND LOT FORMERLY OWNED BY ONE JOHN ROBINSON; AND ON THE NORTH BY A HOUSE AND LOT FORMERLY OWNED BY GERRITT DEGARMO, FORMERLY OCCUPIED BY ONE R.O.K. BENNETT AND LATTERLY BY ONE RICHARD THOMAS, AND IN FRONT ON DALLIUS STREET 59.20 FEET, MORE OR LESS; IN FRONT ON HAMILTON STREET 22.76 FEET, MORE OR LESS; IN REAR, ON THE EAST 57.70 FEET, MORE OR LESS, AND ON THE NORTH 23 FEET, MORE OR LESS.

37 Hamilton Street, City of Albany Tax Map Number 76.50-1-27

ALL THAT TRACT OR PARCEL OF LAND, IN THE (FORMER) FOURTH WARD OF THE CITY OF ALBANY, STATE OF NEW YORK, ON THE NORTH SIDE OF HAMILTON STREET BETWEEN UNION AND LIBERTY STREETS, BOUNDED ON THE SOUTH BY HAMILTON STREET, ON THE NORTH BY PROPERTY NOW OR FORMERLY OF HENRY C. MOORE, ON THE WEST BY PROPERTY NOW OR FORMERLY OF MATILDA D. ERMAND AND ON THE EAST BY PROPERTY NOW OR FORMERLY BY MARY OLIVER; BEING FORTY-ONE AND SEVENTY-SIX ONE-HUNDREDTHS (41-76/100') FEET FRONT, FIFTY-SEVEN AND SEVENTY ONE-HUNDREDTHS (57-70/100') FEET ON THE WEST LINE AND FIFTY-THREE AND FIFTY-TWO ONE-HUNDREDTHS (53-52/100') ON THE EAST LINE.

31 Hamilton Street, City of Albany Tax Map Number 76.50-1-28

ALL THAT TRACT OR PARCEL OF LAND, SITUATE, LYING AND BEING ON THE NORTH SIDE OF HAMILTON STREET BETWEEN LIBERTY STREET AND DALLIUS STREET IN THE CITY AND COUNTY OF ALBANY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF HAMILTON STREET DISTANT ABOUT 42.00 FEET WESTERLY FROM THE POINT OF INTERSECTION OF THE WESTERLY LINE OF LIBERTY STREET WITH THE SAID NORTHERLY LINE OF HAMILTON STREET;
THENCE FROM SAID POINT OF BEGINNING WESTERLY AND ALONG THE NORTHERLY LINE OF HAMILTON STREET FOR A DISTANCE OF 38.86 FEET TO THE SOUTHEAST CORNER OF THE BRICK BUILDING STANDING ON THE PREMISES NEXT ADJOINING ON THE WEST;
THENCE NORTHERLY AND WITH AN INTERIOR ANGLE WITHIN THE HEREIN DESCRIBED PREMISES OF 88° 14' AND ALONG THE EASTERLY WALL OF THE SAID BRICK BUILDING NEXT ADJOINING ON THE WEST FOR A DISTANCE OF 28.35 FEET;
THENCE WESTERLY AND ON A LINE AT RIGHT ANGLES TO THE LAST DESCRIBED LINE FOR A DISTANCE OF 0.25 FEET;
THENCE NORTHERLY AND ON A LINE AT RIGHT ANGLES TO THE LAST DESCRIBED LINE FOR A DISTANCE OF 26.70 FEET;
THENCE WESTERLY FOR A DISTANCE OF 2.10 FEET TO THE EASTERLY WALL OF THE BRICK BUILDING STANDING ON THE PREMISES NEXT ADJOINING ON THE WEST;
THENCE NORTHERLY AND ALONG THE EASTERLY WALL OF THE BRICK BUILDING STANDING ON THE PREMISES NEXT ADJOINING ON THE WEST FOR A DISTANCE OF 11.25 FEET TO A POINT, WHICH POINT IS THE NORTHWEST CORNER OF THE PREMISES HEREBY INTENDED TO BE CONVEYED;
THENCE EASTERLY AND ALONG THE NORTHERLY WALL OF THE BRICK GARAGE NOW STANDING ON THE PREMISES HEREBY CONVEYED FOR A DISTANCE OF 20.56 FEET TO A CORNER OF SAID GARAGE;
THENCE SOUTHERLY AND ALONG THE EASTERLY WALL OF THE AFOREMENTIONED GARAGE FOR A DISTANCE OF 4.03 FEET TO A CORNER OF SAID GARAGE;
THENCE EASTERLY AND ALONG THE NORTHERLY WALL OF SAID BRICK GARAGE FOR A DISTANCE OF 20.54 FEET TO THE NORTHEAST CORNER OF SAID BRICK GARAGE, WHICH POINT IS ALSO THE NORTHEAST CORNER OF THE PREMISES HEREBY INTENDED TO BE CONVEYED;
THENCE SOUTHERLY WITH AN INTERIOR ANGLE OF 90° 45' WITHIN THE HEREIN DESCRIBED PREMISES AND ALONG THE EASTERLY WALL OF SAID BRICK GARAGE FOR A DISTANCE OF 34.00 FEET;
THENCE CONTINUING SOUTHERLY AND WITH AN INTERIOR ANGLE WITHIN THE HEREIN DESCRIBED PREMISES OF 179° 13' AND ALONG THE WESTERLY WALL OF THE BRICK BUILDING ADJOINING ON THE EAST FOR A DISTANCE OF 27.50 FEET TO THE NORTHERLY LINE OF HAMILTON

STREET, THE POINT AND PLACE OF BEGINNING. THE LAST DESCRIBED LINE MAKES AN INTERIOR ANGLE WITHIN THE HEREIN DESCRIBED PREMISES AND THE LINE OF HAMILTON STREET OF 91° 54.

23 Liberty Street, City of Albany Tax Map Number 76.50-1-29

ALL THAT CERTAIN LOT OF GROUND WITH THE BUILDINGS THEREON, SITUATE, LYING AND BEING IN THE SIXTH WARD, LATE FOURTH (4TH) WARD OF THE CITY OF ALBANY ON THE WEST SIDE OF LIBERTY STREET AND BOUNDED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF A LOT BELONGING TO OR LATELY BELONGING TO HENRY LUEKE AND RUNS THENCE NORTHWARDLY ALONG SAID LIBERTY STREET TWENTY-TWO (22) FEET SIX (6) INCHES TO A LOT NOW OR FORMERLY BELONGING TO GEORGE CUMMINGS; THENCE WESTWARDLY ALONG SAID LOT OF SAID GEORGE CUMMINGS AND A LOT NOW OR FORMERLY BELONGING TO THE HEIRS OF ALEXANDER CUMMINGS, DECEASED, SEVENTY-FOUR (74) FEET AND HALF (1/2) AN INCH TO A LOT NOW OR LATELY BELONGING TO GILBERT ACKERMAN; THENCE SOUTHERLY ALONG SAID LOT OF SAID ACKERMAN TWENTY-TWO FEET (22) SIX INCHES (6) TO THE SAID LOT OF SAID HENRY LUEKE; THENCE EASTWARDLY ALONG SAID LOT OF SAID LUEKE SEVENTY-THREE (73) FEET FOUR (4) INCHES TO LIBERTY STREET, THE PLACE OF BEGINNING, BE THE SAME MORE OR LESS.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, ALBANY COUNTY, NEW YORK, AND BOUNDED AND DESCRIBED AS FOLLOWS, VIZ:

COMMENCING IN THE WEST LINE OF LIBERTY STREET FIFTY-SEVEN (57) FEET NORTH OF THE NORTHWESTERLY CORNER OF HAMILTON AND LIBERTY STREETS; AND RUNNING THENCE WESTERLY ALONG THE NORTHERLY LINE OF THE LOTS FRONTING ON HAMILTON STREET, SAID TO BELONG NOW OR FORMERLY TO THE ESTATE OF MORRELL, FORMERLY OWNED BY ONE JOHN ROBINSON TOWNSEND SEVENTY-FOUR (74) FEET TWO (2) INCHES TO THE LOT OWNED NOW OR FORMERLY BY JAMES BURTON AND TO A POINT ABOUT SIXTY TWO (62) FEET SIX (6) INCHES FROM THE NORTHERLY RANGE OF HAMILTON STREET; THENCE NORTHERLY ALONG THE REAR OF THE LOT HEREBY CONVEYED TWENTY-SEVEN (27) FEET THREE (3) INCHES TO THE LOT NOW OR FORMERLY OWNED BY ADAM COOK; THENCE EASTERLY ALONG THE HOUSE AND LOT NOW OR FORMERLY OWNED BY ADAM COOK AS THE SAME NOW STANDS, SEVENTY-THREE (73) FEET FIVE (5) INCHES TO LIBERTY STREET; THENCE SOUTHERLY ALONG THE WEST RANGE OF LIBERTY STREET TWENTY-FIVE (25) FEET SEVEN (7) INCHES TO THE PLACE OF BEGINNING.

EXCEPTING THEREFROM SO MUCH OF THE AFORESAID PREMISES AS WAS CONVEYED BY MAGGIE HARRISON (FORMERLY MAGGIE MAHONEY) TO MARY OLIVERY BY WARRANTY DEED DATED MAY 17, 1904 AND RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE ON MAY 18, 1904, IN BOOK 548 OF DEEDS AT PAGE 155.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND SITUATED, LYING AND BEING ON THE NORTHWEST CORNER OF HAMILTON AND LIBERTY STREETS IN THE CITY OF ALBANY, NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN SAID NORTHWEST CORNER OF HAMILTON AND LIBERTY STREETS AT THE CORNER OF THE BRICK BUILDING HEREBY INTENDED TO BE CONVEYED; AND RUNS THENCE WEST ON THE NORTH LINE OF HAMILTON STREET TWENTY-FOUR (24) FEET FIVE (5) INCHES MORE OR LESS TO THE LINE SEPARATING THE PREMISES KNOWN AS NO. 29 HAMILTON STREET (FORMERLY) FROM THE PREMISES HEREBY CONVEYED AND THENCE NORTHERLY ALONG THE EASTERLY LINE OF PREMISES NO. 29 HAMILTON STREET (FORMERLY) FORTY-FOUR (44) FEET SIX (6) INCHES MORE OR LESS TO A POINT THREE AND ONE-

HALF (3 1/2) FEET SOUTHERLY FROM THE BUILDING OR ADDITION IN THE REAR OF THE PREMISES KNOWN AS NO. 27 LIBERTY STREET (FORMERLY);
THENCE WESTERLY PARALLEL WITH THE SOUTH LINE OF SAID BUILDING OR ADDITION IN THE REAR OF NO. 27 LIBERTY STREET (FORMERLY) AND 3 1/2 FEET DISTANT THEREFROM TO THE LINE OR PROLONGATION OF THE LINE SEPARATING THE PREMISES NO. 29 HAMILTON STREET (FORMERLY) FROM THE PREMISES NO. 31 HAMILTON STREET (FORMERLY);
THENCE NORTHERLY ELEVEN AND ONE-HALF (11 1/2) FEET MORE OR LESS TO THE NORTH LINE OF THE PREMISES KNOWN AS NO. 27 LIBERTY STREET (FORMERLY);
THENCE ALONG THE NORTH LINE OF THE SAID PREMISES NO. 27 LIBERTY STREET (FORMERLY) FORTY-FOUR FEET AND SEVEN INCHES MORE OR LESS TO THE WEST LINE OF LIBERTY STREET;
THENCE ALONG THE SAID WEST LINE OF LIBERTY STREET, FIFTY-SIX (56) FEET MORE OR LESS TO THE PLACE OF BEGINNING.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATED ON THE NORTHERLY SIDE OF HAMILTON STREET, IN THE SIXTH (6) WARD OF THE CITY OF ALBANY, NEW YORK AND NOW KNOWN AS NO. 29 HAMILTON STREET (FORMERLY); MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTHERLY MARGIN OF HAMILTON STREET, WHERE SUCH MARGIN IS INTERSECTED BY THE LINE SEPARATING THE TWO PREMISES KNOWN AS NO. 27 HAMILTON STREET (FORMERLY) AND 29 HAMILTON STREET (FORMERLY), RESPECTIVELY, WHICH POINT IS ABOUT TWENTY-FOUR FEET FIVE INCHES (24' 5") FROM THE NORTHWEST CORNER OF HAMILTON AND LIBERTY STREETS; AND
RUNNING THENCE WESTERLY ALONG THE NORTHERLY LINE OF HAMILTON STREET TWENTY FEET, TWO INCHES (20' 2"), MORE OR LESS, TO THE MIDDLE OF THE PARTY WALL BETWEEN THE BRICK BUILDING ON THE PREMISES HEREIN INTENDED TO BE CONVEYED, AND THE BRICK BUILDING KNOWN AS NO. 31 HAMILTON STREET (FORMERLY);
THENCE THROUGH THE CENTER OF THE SAID BRICK WALL AND ALONG THE DIVIDING FENCE OF THE SAID LOT, FORTY-FOUR FEET, SIX INCHES (44' 6"), MORE OR LESS, TO A POINT THREE AND ONE-HALF FEET (3 1/2) SOUTHERLY FROM THE CORNER OF THE ADDITION TO THE BUILDING KNOWN AS NO. 27 LIBERTY STREET (FORMERLY), WHICH POINT IS ABOUT SIXTEEN FEET (16) NORTHERLY FROM THE NORTHWEST CORNER OF
THE BRICK BUILDING HEREBY INTENDED TO BE CONVEYED; AND
THENCE EASTERLY THREE AND ONE-HALF (3 1/2) FEET FROM THE REAR OF THE NO. 27 LIBERTY STREET (FORMERLY) AND PARALLEL THERETO TO THE LINE OR PROLONGATION OF THE LINE SEPARATING NOS. 27 AND 29 HAMILTON STREET (FORMERLY);
THENCE SOUTHERLY FORTY-FOUR FEET SIX INCHES (44' 6") MORE OR LESS, ALONG THE LINE SEPARATING THE PREMISES KNOWN AS NOS. 27 AND 29 HAMILTON STREET (FORMERLY), TO HAMILTON STREET AT THE PLACE OF BEGINNING.

28 Division Street, City of Albany Tax Map Number 76.50-1-30

ALL THAT CERTAIN LOT OF GROUND, SITUATE ON THE SOUTH SIDE OF DIVISION STREET IN THE SIXTH WARD OF THE CITY OF ALBANY, BETWEEN UNION STREET (NOW DALLIUS) STREET AND LIBERTY STREET AND IS BOUNDED ON THE EAST BY A LOT OF LAND DEVISED BY ALEXANDER CUMMINGS TO JOHN C. LLOYD AND ALEXANDER C. LLOYD AND NOW OR FORMERLY OWNED BY MARGARET CARROLL, ON THE NORTH BY DIVISION STREET, ON THE SOUTH BY PROPERTY NOW OR FORMERLY OWNED BY SARAH J. MCDONNELL AND ON THE WEST BY PROPERTY LATELY OWNED BY MR. GARNSEY, AND NOW OR FORMERLY OWNED BY ESTHER WOLF, TOGETHER WITH YARD APPURTENANT THERETO, BEING KNOWN AS NO. 28 DIVISION STREET (FORMERLY).

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK BOUNDED AND DESCRIBED AS FOLLOWS, VIZ;

COMMENCING AT SOUTHWEST CORNER OF LIBERTY AND DIVISION STREETS AND RUNNING FROM THENCE SOUTHERLY ALONG WEST SIDE OF LIBERTY STREET ABOUT 30 FEET AND 2 INCHES;
THENCE WESTERLY ALONG THE LINE OF A LOT FORMERLY OWNED BY WILLIAM HOWE AND 48 FEET 3 INCHES;
THENCE NORTHERLY ALONG THE LINE OF A LOT DEVISED TO JOHN C. LLOYD AND ALEXANDER C. LLOYD BY ALEXANDER CUMMINGS, DECEASED, IN TRUST FOR ELIZA HOWE AND MARGARET ROBINSON ABOUT 34 FEET AND 8 INCHES;
THENCE EASTERLY ALONG SOUTH LINE OF DIVISION STREET ABOUT 40 FEET 6 INCHES TO THE PLACE OF BEGINNING.

ALSO ALL THAT TRACT OR PIECE OR PARCEL OF LAND SITUATE ON THE WEST SIDE OF LIBERTY STREET IN THE CITY OF ALBANY, SOUTH AND ADJOINING THE ABOVE AND DESCRIBED AS FOLLOWS, VIZ:

BEGINNING AT THE NORTHEAST CORNER THEREOF IN THE SOUTHERLY LINE OF A LOT OF LAND FORMERLY OWNED BY GEORGE CUMMINGS, BEING ON THE CORNER OF LIBERTY AND DIVISION STREETS AND FROM SAID NORTHEAST CORNER RUNNING SOUTHERLY ALONG THE WESTERLY LINE OF LIBERTY 5 FEET;
THENCE WESTERLY ON A LINE PARALLEL WITH THE SOUTHERLY LINE OF GEORGE CUMMINGS' LOT TO A POINT 5 FEET DISTANT SOUTHERLY FROM THE EASTERLY LINE OF THE LOT FORMERLY OWNED IN TRUST BY GEORGE C. LLOYD AND ALEXANDER C. LLOYD AND WHICH EASTERLY LINE IS ALSO THE WESTERLY LINE OF ANOTHER LOT OF LAND OF GEORGE CUMMINGS;
THENCE NORTHERLY TO SAID LAST MENTIONED LINE 5 FEET; AND
THENCE EASTERLY ALONG SOUTHERLY LINE OF GEORGE CUMMINGS TWO LOTS TO PLACE OF BEGINNING, BEING 5 FEET IN WIDTH FRONT AND REAR AND 48 FEET 3 INCHES IN DEPTH BE THE SAME MORE OR LESS.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, ON THE SOUTH SIDE OF DIVISION STREET IN SAID CITY OF ALBANY, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT: ON THE NORTH BY DIVISION STREET; ON THE SOUTH BY A LOT, THE PROPERTY NOW OR FORMERLY OF GILBERT ACKERMAN; ON THE EAST BY THE BAKESHOP HOUSE, NOW OR FORMERLY OF ALEXANDER CUMMINGS, AND ON THE WEST BY THE PROPERTY NOW OR FORMERLY OF SAID GILBERT ACKERMAN, BEING IN FRONT TWENTY-SIX FEET AND RUNNING ON THE WEST LINE THEREOF A STRAIGHT COURSE SOUTH EIGHTEEN (18) FEET AND FROM THENCE IN A SOUTHERLY DIRECTION TO THE SOUTHWEST CORNER OF SAID LOT, SO AS TO CONTAIN IN THE REAR TWENTY-TWO (22) FEET AND BEING IN DEPTH FORTY (40) FEET.

ALSO ANOTHER CERTAIN PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE SIXTH (FORMERLY FOURTH) WARD OF THE CITY OF ALBANY, BOUNDED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE BAKE-SHOP HOUSE AFORESAID, FORMERLY BELONGING TO ALEXANDER CUMMINGS;
RUNNING THENCE SOUTHERLY FOURTEEN (14) FEET BY OR ALONG THE LOT NOW OR FORMERLY BELONGING TO JOHN ROBINSON;
THENCE WESTERLY TWENTY-TWO FEET BY OR ALONG THE LOT NOW OR FORMERLY BELONGING TO GILBERT ACKERMAN;
THENCE NORTHERLY ALONG THE LOT NOW OR FORMERLY BELONGING TO THE SAID GILBERT ACKERMAN TO A POINT EIGHTEEN (18) FEET FROM THE STREET AND ADJOINING THE LOT NOW OR FORMERLY BELONGING TO JASPER H. KEELER.

330 Broadway Rear, City of Albany Tax Map Number 76.50-1-35,
338 Broadway, City of Albany Tax Map Number 76.50-1-33 and
342 Broadway, City of Albany Tax Map Number 76.50-1-32

ALL THAT PIECE, OR PARCEL OF LAND SITUATE, LYING AND BEING LOCATED IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS;

BEGINNING AT A POINT IN THE EASTERLY LINE OF LIBERTY STREET AT ITS INTERSECTION WITH THE NORTHERLY LINE OF HAMILTON STREET; AND
RUNNING THENCE EASTERLY ALONG THE NORTHERLY LINE OF HAMILTON STREET, NORTH 85° 14' 44" EAST, 112.50 FEET TO A POINT IN THE WESTERLY LINE OF LANDS NOW OR FORMERLY OWNED BY 330 BROADWAY INC, AS DESCRIBED IN DEED RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE IN LIBER 2241 OF DEEDS AT PAGE 1113;

THENCE NORTHERLY ALONG THE WESTERLY LINE OF LANDS NOW OR FORMERLY OWNED BY 330 BROADWAY INC. AND ALONG THE FACE OF THE WESTERLY WALL OF THE BUILDING LOCATED ON SAID PREMISES, THE FOLLOWING THREE (3) COURSES AND DISTANCES;

- 1) NORTH 05° 16' 43" WEST, 23.98 FEET TO A POINT, THENCE EASTERLY,
- 2) NORTH 82° 38' 53" EAST, 1.03 FEET TO A POINT, THENCE NORTHERLY
- 3) NORTH 08° 40' 23" WEST, 15.40 FEET TO A POINT;

THENCE EASTERLY ALONG THE NORTHERLY LINE OF LANDS NOW OR FORMERLY OWNED BY 330 BROADWAY, INC., NORTH 80° 32' 18" EAST, 22.75 FEET TO A POINT;

THENCE SOUTHERLY, SOUTH 08° 40' 23" EAST, 1.00 FEET TO A POINT;

THENCE EASTERLY ALONG THE NORTHERLY LINE OF LANDS OWNED BY 330 BROADWAY, INC., NORTH 80° 32' 18" EAST, 56.34 FEET TO A POINT IN THE WESTERLY LINE OF BROADWAY;

THENCE NORTHERLY ALONG THE WESTERLY LINE OF BROADWAY, NORTH 19° 05' 30" WEST, 73.56 FEET TO A POINT IN THE SOUTHERLY LINE OF ST. NOS. 346-350 BROADWAY (NOW OR FORMERLY) NOW OR FORMERLY OWNED BY GOODRICH DISPLAYS, INC. AS DESCRIBED IN LIBER 2168 OF DEEDS AT PAGE 617;

THENCE WESTERLY ALONG THE SOUTHERLY LINE OF ST. NOS 346-350 BROADWAY (NOW OR FORMERLY). THE FOLLOWING TWO (2) COURSES AND DISTANCES:

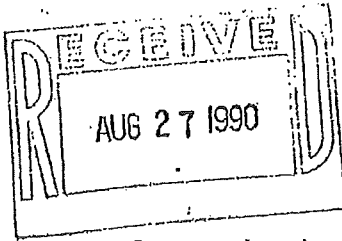
- 1) SOUTH 74° 38' 25" WEST, 66.35 FEET TO A POINT: THENCE
 - 2) SOUTH 76° 21' 25" WEST, 111.50 FEET TO A POINT IN THE EASTERLY LINE OF LIBERTY STREET:
- THENCE SOUTHERLY ALONG THE EASTERLY LINE OF LIBERTY STREET, SOUTH 06° 22' 13" EAST, 86.75 FEET TO THE POINT OR PLACE OF BEGINNING.

EXHIBIT "B"

Lease

Lease of 338 and 342 and the rear of 330 Broadway, 19-25 Liberty Street, 27-29 Hamilton Street, 26-30 Division Street, 31-39 Hamilton Street and 14-22 Dalius Street made by and between Estate of Paul Carroll, Paul Chambers, Executor, and Paul Chambers, as Lessor, and Broadway Parking Company, as Lessee, dated as of August 15, 1988,

assigned by LPD, LLC, as successor by conversion to Broadway Parking Company, to Albany Convention Center Authority by Assignment and Assumption of Leases dated August 24, 2010 recorded in the Albany County Clerk's Office September 1, 2010 in Book 2987 of Deeds page 124



LEASE

Lease, dated as of August 15, 1988 (this Lease), by and between the ESTATE OF PAUL CARROLL BY PAUL CHAMBERS, EXECUTOR ("Estate") and PAUL CHAMBERS, an individual ("Chambers"), (collectively referred to herein as the "Lessor") having an address at c/o Tabner and Laudato, 26 Computer Drive West, Box 12605, Albany, New York and BROADWAY PARKING COMPANY, a New York general partnership (the "Lessee") having an address at Three City Square, Albany, New York 12207.

WHEREAS, the Estate is the owner of certain premises commonly known as 338 and 342 and rear part of 330 Broadway ("Parcel A") and lots 19-25 Liberty Street, 27-29 Hamilton Street and 26-30 Division Street; and

WHEREAS, Chambers is the owner of 31-39 Hamilton Street and 14-22 Dallius Street, (which, with 19-25 Liberty Street, 27-29 Hamilton Street and 26-30 Division Street is the parking lot bounded by Hamilton, Division, Dallius and Liberty Streets (and is referred to herein as "Parcel B"), Albany, New York more particularly described on Schedule A attached hereto and made a part hereof (Parcel A and Parcel B are collectively referred to as the "Leased Premises")

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, Lessor and Lessee hereby agree to lease the Leased Premises upon the terms and conditions set forth herein as follows:

1. Demise of Leased Premises. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, the Leased Premises, together with the benefits of, and subject to, all rights, rights of way, easements, and licenses appurtenant thereto, and all improvements now existing thereon upon the terms, covenants and conditions set forth herein.

2. Term. The term of this Lease (the "Term"), subject to the provisions of paragraph 34 hereinafter fully set forth, shall be for fifty years and shall commence on the 31st day of August, 1988 (the "Term Commencement Date"), and end on the 30th day of August 2038.

3. Title and Condition; Quiet Enjoyment. (a) The Leased Premises are let subject to all applicable zoning and building laws, regulations, and ordinances now in effect or hereafter adopted by any governmental authority having jurisdiction over the Leased Premises, so long as the foregoing do not prohibit the Lessee's use thereof for parking or other lawful purposes, including the construction of commercial, office, residential or other facilities.

(b) Lessor represents and warrants that it owns marketable fee title to the Leased Premises and that the title thereto is free and clear of all third party interests, including, but not limited to, all easements, liens, restrictions, rights-of-way, covenants, reservations and all other title

exceptions (collectively, "Title Exceptions") except for those matters set forth on Exhibit "C". Lessor shall not, at any time during the term of the Lease, place any Title Exceptions on, or permit any Title Exceptions to affect, the Leased Premises unless the prior written approval of Lessee has been obtained.

(c) If and so long as Lessee shall observe and perform all covenants, agreements and obligations required by it to be observed and performed hereunder, Lessor warrants peaceful and quiet occupation and enjoyment of the Leased Premises by Lessee throughout the term hereof; provided, however, that so long as the Leased Premises remain unimproved, Lessor and its agents may enter upon and examine the Leased Premises at reasonable times, so long as such entry and examination do not interfere with the use and operation of the Leased Premises.

4. Use of Leased Premises. The Leased Premises may be used and occupied by Lessee for parking and for any other lawful purpose.

5. Rent. Lessee covenants to pay to Lessor, base rent ("Base Rent") as hereinafter set forth:

Lease Year	Base Monthly Rent
1-5	\$8,500.00 per month
6-10	9,500.00 per month
11-15	10,500.00 per month
16-20	11,500.00 per month
21-25	12,500.00 per month
26-30	13,500.00 per month
31-35	14,500.00 per month
36-40	15,500.00 per month
41-45	16,500.00 per month
46-50	17,500.00 per month

All rentals shall be paid 2/3 to Estate and 1/3 to Chambers.

Except as may be otherwise specifically provided herein to the contrary, the rent paid by Lessee to Lessor under this Section 5 is absolutely net, net, net to Lessor and to that end, all costs, expenses and obligations of every kind and nature whatsoever relating to the Leased Premises which may arise or become due during the term hereof shall be paid by Lessee. Lessee's obligations shall include, but not be limited to, payment of (1) all costs of cleaning, maintaining, insuring, repairing and operating the Leased Premises and (2) school and real estate taxes, water and sewer charges and special assessments as provided in Section 7 hereof.

6. Improvements. (a) Lessee shall have the right to erect a structure of up to 250 square feet of floor area, on the Leased Premises without Lessor's consent and without any additional rent payment. Lessor shall receive a copy of any plans submitted to municipal authorities for such structure. In the event Lessee wishes to construct a structure in excess of 250 square feet, it may do so without Lessor's consent, however, the Base Rent (hereinafter defined) shall increase, at the time of

commencement of construction (as evidenced by the issuance of a building permit to permit construction of such structure) by five thousand (\$5,000) dollars per month over the then current Base Rent (the "New Base Rent"). In such event, the escalations referred to in paragraph 5 hereof shall continue at the rate of one thousand (\$1,000) dollars per month every five years over the New Base Rent. The dates of the lease years shall remain unchanged, but the New Base Rent shall apply beginning the month in which the building permit is issued. A base year shall mean each twelve month period commencing on August 31 and ending on August 30 of the following calendar year (a "Lease Year").

Lessor shall receive thirty (30) days notice and a copy of the contemplated plans before construction commences. Lessee shall have the right to construct, reconstruct, maintain, repair, alter, demolish (as long as it rebuilds a structure of comparable value) and rebuild the Improvements (as hereinafter defined), and shall keep the Leased Premises and all Improvements thereon in good repair and in a safe condition, ordinary wear and tear excepted, and shall provide all necessary maintenance for such improvements.

(b) Lessor shall acquire Lessee's right, title and interest in and to any buildings or improvements constructed by Lessee on the Leased Premises, if any, (the "Improvements") and any and all fixtures appurtenant thereto, but not to any personal property of the Lessee, upon the expiration of the Term (including, without limitation, termination resulting from default by Lessee).

7. Responsibility for Property Taxes. (a) Lessee agrees to pay to Estate, at the commencement of the term of the Lease, the sum of Thirty Seven Thousand Three Hundred Forty-Four and 29/100 (\$37,344.29) Dollars as detailed in the attached Schedule B, (subject to confirmation), representing payment in full of increases in real property taxes and school taxes plus fines and penalties thereon with respect to Parcel A for the fiscal periods commencing on January 1, 1984 to date, including interest on all amounts paid by Estate to the appropriate taxing authorities. Estate will provide Lessee, prior to payment, with copies of paid tax bills to evidence amounts Lessor has paid and unpaid tax bills to evidence amounts payable by Lessee, if any. Lessor will assign to Lessee all of its right, title and interest in any protests, certioraries or other actions and proceedings in connection with such property taxes, including the right to receive any refund. In the event that the approval of the Surrogate's Court, as provided in paragraph 36 of this Lease, is not obtained by the term commencement date of this Lease, the foregoing payment shall be held in escrow.

(b) Commencing with the Term Commencement Date, Lessee shall be responsible for (1) all real property taxes or special assessments and water and sewer charges, if any, now or hereafter properly imposed by any governmental authority having jurisdiction over the Leased Premises. Lessee shall pay the amounts required by this paragraph as additional rent upon submission of invoices therefor by Lessor with evidence of the payment by Lessor of the taxes.

(c) Anything in the Lease to the contrary notwithstanding, Lessee shall not be required to pay any tax or assessment in the nature of an income, gains, transfer, estate, or inheritance tax imposed because of Lessor's receipt of rental payments from Lessee or because of Lessor's ownership of the fee title to the Leased Premises or because of Lessor's interest in, or the creation of, this Lease.

(d) Lessee may, at its own expense, at any time, in good faith and upon reasonable grounds, dispute or contest the validity of the whole or any part of any taxes, assessments or penalties, and claims with respect thereto, upon the Leased Premises and the Improvements, defend against the same, and may in good faith diligently conduct any necessary proceedings to prevent and avoid the same. Lessee shall not, in the event of and during the bona fide and diligent prosecution of such proceeding, be taken to be in default in respect to the subject matter of such proceeding so long as Lessee complies with the provisions of this paragraph. Lessee further agrees that any such contest shall be prosecuted to a final conclusion as speedily as is reasonably possible. Any rebate made on account of any taxes or assessments shall be repaid to the party making such payment. Lessor agrees to render to Lessee any and all reasonable assistance in contesting the validity or amount of any taxes or assessments, including (if required) joining in the signing of any protests or pleadings which Lessee may reasonably deem advisable to file. During any such contest, Lessee shall prevent the public sale or foreclosure of any lien for any taxes or assessments and take whatever action is necessary to prevent Lessor from incurring or being exposed to any criminal or civil liability with respect to any taxes or assessments. Lessor shall promptly reimburse Lessee for any such payment made by Lessee for taxes or assessments attributable to the Leased Premises for years prior to the Term Commencement Date which are the responsibility of Lessor hereunder, including any payments applicable to any period subsequent to termination of the Lease.

(e) If Lessee fails to pay any taxes, assessments, utilities or payments of principal and interest on any mortgage on Lessee's leasehold estate, insurance premiums or insurance required pursuant to this Lease, any other charges, costs or expenses required to be paid under the Lease, Lessor shall have the right, but not the obligation, to make all such payments. Lessor shall have the option of requiring Lessee to repay Lessor the amount of such payments on demand or treat the amount of such payments as Rent to be paid on the next day for the payment of Rent falling after the date of such payments, and if Lessee does not make such payment Lessor shall have the same rights and remedies with respect thereto as Lessor has for the nonpayment of Rent.

8. Liens on Lessee's Leasehold Estate; Rights of Leasehold Mortgagees. (a) Leasehold Mortgage Authorized. On one or more occasions, without Lessor's prior consent, Lessee may take back a purchase money leasehold mortgage upon a sale and assignment of the leasehold estate created by this Lease or may mortgage or otherwise encumber Lessee's leasehold estate to an Institutional Investor (as hereinafter defined), (the holder of any such mortgage hereinafter referred to as a "Leasehold Mortgagee") under one or more leasehold mortgages (a "Leasehold Mortgage")

and assign this Lease as security for such Leasehold Mortgage or Leasehold Mortgages. Any mortgage on the Leased Premises shall be subordinate to Lessor's fee interest in the Leased Premises. A Leasehold Mortgage, given during the last five (5) years of this Lease, or any Leasehold Mortgage given during any prior period which by its terms continues into the last five (5) years of this Lease, shall provide for self amortization of the principal remaining unpaid during the last five (5) years of this Lease, with payment to be fully completed prior to the expiration of this Lease.

(b) Notice to Lessor. (i) (1) If Lessee shall, on one or more occasions, take back a purchase money Leasehold Mortgage upon a sale and assignment of the Leased Premises or shall mortgage the Leased Premises to a Leasehold Mortgagee, and if the holder of such Leasehold Mortgage shall provide Lessor with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of the Leasehold Mortgagee, Lessor and Lessee agree that, following receipt of such notice by Lessee, the provisions of this Section 8 shall apply in respect to each such Leasehold Mortgage.

(2) In the event of any assignment of a Leasehold Mortgage or in the event of a change of address of a Leasehold Mortgagee or of an assignee of such Leasehold Mortgage, notice of the new name and address shall be provided to Lessor.

(ii) Lessor shall promptly upon receipt of a communication purporting to constitute the notice provided for by subsection (b)(i) above acknowledge by an instrument in recordable form receipt of such communication as constituting the notice provided for by subsection (b)(i) above or, in the alternative, notify the Lessee and the Leasehold Mortgagee of the rejection of such communication as not conforming with the provisions of subsection (b)(i) and specify the specific basis of such rejection.

(c) Definitions. (i) The term "Institutional Investor" as used in this Section 8 shall refer to a savings bank, savings and loan association, commercial bank, trust company, credit union, insurance company, college, university, real estate investment trust or pension fund. The term "Institutional Investor" shall also include other lenders of substance which perform functions similar to any of the foregoing.

(ii) The term "Leasehold Mortgage" as used in this Section 8 shall include a mortgage, a deed of trust, a deed to secure debt, or other security instrument by which Lessee's Leasehold Estate is mortgaged, conveyed, assigned, or otherwise transferred, to secure a debt or other obligation.

(iii) The term "Leasehold Mortgagee" as used in this Section 8 shall refer to a holder of a Leasehold Mortgage in respect to which the notice provided for by subsection (b) of this Section 8 has been given and received and as to which the provisions of this Section 8 are applicable.

(d) Consent of Leasehold Mortgagee Required. No cancellation, surrender or modification of this Lease shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee.

(e) Default Notice. Lessor, upon providing Lessee any notice of: (i) default under this Lease or (ii) a termination of this Lease, shall at the same time provide a copy of such notice to every Leasehold Mortgagee. No such notice by Lessor to Lessee shall be deemed to have been duly given unless and until a copy thereof has been so provided to every Leasehold Mortgagee. From and after such notice has been given to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Lessee after the giving of such notice to Lessee, plus in each instance, the additional periods of time specified in subsections (f) and (g) of this Section 8 to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. Lessor shall accept such performance by or at the instigation of such Leasehold Mortgagee as if the same had been done by Lessee. Lessor authorizes each Leasehold Mortgagee to take any such action at such Leasehold Mortgagee's option and does hereby authorize entry upon the premises by the Leasehold Mortgagee for such purpose.

(f) Notice to Leasehold Mortgagee. (i) Anything contained in this Lease to the contrary notwithstanding, if any default shall occur which entitles Lessor to terminate this Lease, Lessor shall have no right to terminate this Lease unless, following the expiration of the period of time given Lessee to cure such default, Lessor shall notify every Leasehold Mortgagee of Lessor's intent to so terminate at least 30 days in advance of the proposed effective date of such termination if such default is capable of being cured by the payment of money, and at least 45 days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of subsection (g) below of this Section 8 shall apply if, during such 30 or 45 day termination notice period, any Leasehold Mortgagee shall:

(1) notify Lessor of such Leasehold Mortgagee's desire to nullify such notice, and

(2) pay or cause to be paid all rent, additional rent, and other payments then due and in arrears as specified in the termination notice to such Leasehold Mortgagee and which may become due during such 30 or 45-day period, and

(3) comply or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Lease then in default and reasonably susceptible of being complied with by such Leasehold Mortgagee.

(ii) Any notice to be given by Lessor to a Leasehold Mortgagee pursuant to any provision of this Section 8 shall be deemed properly addressed if sent to the Leasehold Mortgagee who served the notice referred to in subsection (b)(i)(1) unless notice of a change of

Leasehold Mortgage ownership has been given to Lessor pursuant to subsection (b)(1)(2).

(g) Procedure On Default. (i) If Lessor shall elect to terminate this Lease by reason of any default of Lessee, and a Leasehold Mortgagee shall have proceeded in the manner provided for by subsection (f) of this Section 8, the specified date for the termination of this Lease as fixed by Lessor in its termination notice shall be extended for a period of six months, provided that such Leasehold Mortgagee shall, during such six month period:

(1) Pay or cause to be paid the rent, additional rent and other monetary obligations of Lessee under this Lease as the same become due, and continue its good faith efforts to perform or cause performance of all of Lessee's other obligations under this Lease, excepting past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee; and

(2) if not enjoined or stayed, take steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

~~(ii) If at the end of such six (6) month period such Leasehold Mortgagee is complying with subsection (g)(i), this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity. Nothing in this subsection (g) of this Section 8, however, shall be construed to extend this Lease beyond the original term hereof as extended by any options to extend the term of this Lease properly exercised by Lessee or a Leasehold Mortgagee in accordance with the terms of such Leasehold Mortgagee's Leasehold Mortgage, nor to require a Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Lessee had not defaulted under this Lease.~~

(iii) If a Leasehold Mortgagee is complying with subsection (g)(i) of this Section 8, upon the acquisition of Lessee's estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise this Lease shall continue in full force and effect as if Lessee had not defaulted under this Lease.

(iv) For the purposes of this Section 8 the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of the leasehold estate hereby created so as to

require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Lessee to be performed hereunder, but the purchaser at any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 8, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Lessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the leasehold estate. If the Leasehold Mortgagee or its designee shall become holder of the leasehold estate and if the buildings and Improvements on the Leased Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Leasehold Mortgagee or its designee shall be obligated to repair, replace or reconstruct the buildings or other Improvements only to the extent of the net insurance proceeds received by the Leasehold Mortgagee or its designee by reason of such damage. However, should such net insurance proceeds be insufficient to repair, replace or reconstruct the buildings or other Improvements to the extent required by Section 13 and should the Leasehold Mortgagee or its designee choose not to fully reconstruct the buildings or other Improvements to the extent required by Section 13 such failure shall not constitute an event of default under this Lease.

(v) Any Leasehold Mortgagee or other acquirer of the leasehold estate of Lessee pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring Lessee's leasehold estate, without further consent of Lessor, sell and assign the leasehold estate on such terms and to such persons and organizations as are acceptable to such Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Lease; provided that such assignee has delivered to Lessor its written agreement to be bound by all of the provisions of this Lease.

(vi) Notwithstanding any other provisions of this Lease, any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Lease and of the leasehold estate hereby created in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be a permitted sale, transfer or assignment of this Lease and of the leasehold estate hereby created.

(vii) Lessee has the right to assign to any Leasehold Mortgagee Lessee's right to elect to accede to a rejection of this Lease by Lessor or Lessor's trustee in bankruptcy.

(h) New Lease. In the event of the termination of this Lease for any reason, including Lessee's bankruptcy, Lessor shall, in addition to providing the notices of default and termination as required by subsection (e) and (f) above of this Section 8, provide each Leasehold Mortgagee with

written notice that the Lease has been terminated, together with a statement of all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, then known to Lessor. Lessor agrees to enter into a new lease ("New Lease") of the Leased Premises with such Leasehold Mortgagee or its designee for the remainder of the term of this Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all options to renew but excluding requirements which are not applicable or which have already been fulfilled) of this Lease, provided:

(i) Such Leasehold Mortgagee shall make written request upon Lessor for such New Lease within 60 days after the date such Leasehold Mortgagee receives Lessor's notice of termination of this Lease given pursuant to this subsection (h).

(ii) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Lessor at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, which Lessor shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Lessor from Lessee or other party in interest under Lessee. Upon the execution of such New Lease, Lessor shall allow to the lessee named therein as an offset against the sums otherwise due under this subsection (h)(ii) or under the New Lease, an amount equal to the net income derived by Lessor from the Leased Premises during the period from the date of termination of this Lease to the date of the beginning of the lease term of such New Lease.

(iii) Such Leasehold Mortgagee or its designee shall agree to remedy any of Lessee's defaults of which said Leasehold Mortgagee was notified by Lessor's notice of termination and which are reasonably susceptible of being so cured by Leasehold Mortgagee or its designee.

(iv) Any New Lease made pursuant to this subsection (h), hereof shall retain the priority of this Lease with respect to any mortgage or other lien, charge or encumbrance on the fee of the Leased Premises and the Lessee under such New Lease shall have the same right, title and interest in and to the Leased Premises and the Improvements thereon as Lessee had under this Lease.

(v) The Lessee under any such New Lease shall be liable to perform the obligations imposed on the lessee by such New Lease only during the period such person has ownership of such leasehold estate.

(1) New Lease Priorities. If more than one Leasehold Mortgagee shall request a New Lease pursuant to subsection (h)(i) of this Section 8, Lessor shall enter into such New Lease with the Leasehold Mortgagee whose mortgage is prior in lien, or with the designee of such Leasehold Mortgagee. Lessor, without liability to Lessee or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a

responsible title insurance company doing business within the state in which the Leased Premises are located as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease.

(j) Leasehold Mortgagee Need Not Cure Specified Defaults. Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to its exercise of rights hereunder to cure any default of Lessee not reasonably susceptible of being cured by such Leasehold Mortgagee or its designee, including but not limited to the bankruptcy defaults referred to in Section 14(iii) or (iv) hereof, in order to comply with the provisions of subsections (f) or (g) of this Section 8 or as a condition of entering into the New Lease provided for by subsection (h) of this Section 8. Notwithstanding the foregoing, the Leasehold Mortgagee or its designee will be required to pay all amounts required to be paid hereunder and fulfill all of Lessee's other obligations under this Lease.

(k) Eminent Domain. Lessee's share, as provided by Section 13 of this Lease, of the proceeds arising from an exercise of the power of eminent domain shall, subject to the provisions of such section, be disposed of as provided for by any Leasehold Mortgagee.

(l) Casualty Loss. A Standard Mortgagee Clause naming each Leasehold Mortgagee may be added to any and all insurance policies required to be carried by Lessee and the insurance proceeds will be applied in the manner specified in the Leasehold Mortgage.

(m) [Intentionally Omitted]

(n) No Merger. So long as any Leasehold Mortgagee is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Leased Premises and the leasehold estate of Lessee therein created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by Lessor or by Lessee or by a third party, by purchase or otherwise.

(o) [Intentionally Omitted]

(p) Notices. Notices from Lessor to the Leasehold Mortgagee shall be mailed to the address furnished Lessor pursuant to subsection (b) of this Section 8, and those from the Leasehold Mortgagee to Lessor shall be mailed to the address designated pursuant to the provisions of Section 26 hereof. Such notices, demands and requests shall be given in the manner described in Section 26 and shall in all respects be governed by the provisions of that section.

(q) Erroneous Payments. No payment made to Lessor by a Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease; and a Leasehold Mortgagee having made any payment to Lessor pursuant to Lessor's wrongful, improper or mistaken notice or demand shall be entitled to the return of such payment or portion thereof provided he shall have made demand therefor not later than one year after the date of its payment.

9. Easements. Lessor will grant or join in granting and, if necessary, modify or abandon or join in modifying or abandoning, such rights-of-way, easements and other interests in real property as may be required to provide the Leased Premises with ingress and egress, and electric, telephone, gas, water, sewer and other public utilities useful or necessary to the proper economic development and operation of the Leased Premises and the Improvements. Lessor will not be required, however, to grant or join in granting any of the foregoing which extend beyond the term of this Lease.

10. Improvements and Alterations. (a) Lessee shall have the right, subject to full compliance with applicable law, at any time and from time to time during the Term of the Lease, to construct, alter, repair, remodel and/or replace with structures of comparable value any and all Improvements on the Leased Premises necessary or in the opinion of Lessee desirable, and to demolish, raze or otherwise remove the same.

(b) All items of furnishings, inventories, and other times of personal property purchased by Lessee for use on the Leased Premises shall remain the property of the Lessee.

11. Mechanic's Liens. If at any time during the Term, whether during the period of construction or reconstruction of the Improvements, or at any other time, any liens of mechanics, laborers or materialmen shall be filed against the Leased Premises or any part thereof relating to work authorized or approved by Lessee in respect of the Leased Premises, Lessee shall, at its expense, cause the same to be discharged, by payment, bonding or otherwise as provided by law, within thirty (30) days after Lessee receives notice that the lien was filed, except for such liens that may have been incurred by Lessor arising from Lessor's actions. Nothing herein contained shall in any way prejudice the rights of Lessee to contest to final judgment or decree any such lien prior to payment thereof.

12. Delegation of Authority to Lessee. Lessor hereby authorizes Lessee to file, at Lessee's expense, in the name of Lessor, any and all building permit applications or other building, zoning, or environmental permit applications required for approval of construction, use, or operation of the Improvements; to submit any additional material and information which the City of Albany Building Department or any other governmental authority or agency (including any court) may require in connection with the processing of said applications; to prosecute any appeal to the City of Albany Zoning Board of Appeals or any other governmental authority or agency (including any court) from denial of any of said application; and to do any and all things necessary to obtain final approval of said applications and to obtain final approval of any and all other federal, state or local governmental permit applications which shall now or hereafter be required for construction in or upon and operation of the Leased Premises or the Improvements.

13. Condemnation; Casualty. (a) If, at any time that this Lease is in effect, all or substantially all of the portion of the Leased Premises or any road or accessway thereto shall be taken by eminent domain, Lessee shall have the right to terminate this Lease pursuant to the provisions of

Section 18. If substantially less than all of the portion of the Leased Premises shall be taken by eminent domain and (i) the proceeds to Lessee of any award on such taking is in an amount which will fully recompense Lessee for the cost of reconstruction of the Improvements, and (ii) the Improvements on the Leased Premises, as the case may be, can thereafter be operated without substantially increasing the operating costs thereof, Lessee shall undertake the reconstruction of the Improvements in as expeditious a manner as possible. If the Lessee determines that the proceeds of the award will not be sufficient to reconstruct the Improvements, or determines that the Leased Premises cannot be operated successfully as a result of condemnation, Lessee shall have the right (subject to the provisions of Section 18) to terminate this Lease by notice to Lessor given within thirty (30) days of the taking by eminent domain.

(b) In event Lease is not terminated all condemnation awards shall be allocated between the fee simple and the leasehold estates, with the value of the fee simple estate calculated by determining the value of the Land as if unimproved but as encumbered by this Lease. The award to Lessee shall be distributed (i) first, to any Leasehold Mortgagee for the unpaid balance of the Leasehold Mortgage; and (ii) second to the Lessee for the value of its Improvements and the value of the unexpired term of the leasehold; and the award to Lessor shall belong to Lessor.

(c) If during the period of term of the Lease, the Improvements or any part thereof shall be damaged or destroyed by fire or any other casualty, Lessee may, at its cost and expense, and subject to the provisions of any Leasehold Mortgage, repair or restore the same.

14. Default by Lessee. Each of the following shall constitute an Event of Default by Lessee hereunder:

(i) Lessee shall default in the payment of Rent, or any other sum payable by Lessee hereunder and such default shall continue for fifteen (15) days after notice thereof to Lessee;

(ii) Lessee shall default in the performance of any other of its obligations hereunder and such default shall continue for thirty (30) days after notice thereof to Lessee (except that if Lessee cannot reasonably cure any such default within such thirty (30) day period, such period may be extended for a reasonable time, provided that Lessee shall commence to cure such default within such period and proceed continuously and diligently thereafter to effect such cure);

(iii) Lessee shall admit in writing that it is bankrupt and shall file a voluntary petition as such under the Federal Bankruptcy Code, or Lessee shall consent to the appointment by a court of a receiver or trustee for all or a substantial portion of its property or business, or Lessee shall make any arrangement with or for the benefit of its creditors involving an assignment to a trustee, receiver, or similar fiduciary, regardless of how designated, of all or a substantial portion of Lessee's property or business; or

(iv) the final adjudication of Lessee as a bankrupt after the filing of an involuntary petition under the Federal Bankruptcy Code (provided, however, that no such adjudication shall be regarded as final unless and until the same is no longer being contested by Lessee nor until the order of adjudication is no longer appealable).

15. Default by Lessor.

(1) In the event Lessor defaults in the performance of any one or more of its obligations hereunder and such default continues for thirty (30) days after Lessee shall have given Lessor notice that such default exists (except that if Lessor cannot reasonably cure any such default within such thirty (30) day period such period shall be extended for a reasonable time, provided that Lessor shall commence to cure such default within such period and proceeds continuously and diligently thereafter to effect such cure) such will constitute an Event of Default hereunder.

16. Force Majeure. In the event performance of any covenant, agreement or obligation under this Lease by Lessor or Lessee is prevented, interrupted or delayed by causes beyond reasonable control, including but not restricted to strike, lockout, action of labor unions, riots, storm, flood, explosion, acts of God or of the public enemy, acts of government, acts of the other party prohibited by this Lease, war, invasion, insurrection, mob violence, sabotage, malicious mischief, inability (notwithstanding good faith and diligent efforts) to procure, or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, fires, epidemics, quarantine restrictions, freight embargoes, unusually severe weather, inability (notwithstanding good faith and diligent efforts) to obtain governmental permits or approvals or delays of subcontractors due to such causes, and not caused by any act or failure to act by the party thereby delayed in such performance, the date or time or times for the performance of such covenant, agreement or obligation shall be extended for the period during which the same is so prevented, interrupted or delayed. In the event that a party intends to avail itself of the provisions of this Section 16, said party shall give written notice of such intent to the other, such notice to be given not more than thirty (30) days from the date performance of such covenant, agreement or obligation was initially so prevented, interrupted or delayed.

17. Remedies for Default. The parties agree that, except as provided in Sections 8 or 13 in the event of the breach by either party of an obligation under this Lease, the right to recover damages or to be reimbursed will ordinarily constitute an adequate remedy and that neither party shall have the right to terminate this Lease for cause for any breach for which such compensation is an adequate remedy and then only if an Event of Default shall have occurred and be continuing. The parties, therefore, agree that each shall have the right to terminate this Lease for cause only pursuant to the provisions of Sections 8 and 13.

18. Termination. In the event either party notifies the other of its election to terminate this Lease upon the occurrence of an event giving

rise to such right of termination hereunder, all obligations of each party hereunder shall cease and terminate except for such obligations as may have accrued or have been incurred prior to the date of termination. If any party shall have the right of termination for cause in accordance with the provisions hereof, the same may be exercised by notice of termination given to the party in default with a copy of such notice to any and all Leasehold Mortgagees. Subject to the provisions of Section 17, the proper exercise of such right of termination shall be in addition to and not in substitution of such other rights, to damages or otherwise, as the party exercising the right of termination may have, and shall not affect any liabilities hereunder which have accrued as of the date of such termination.

19. Insurance Waiver of Subrogation; Limitation of Liability. (a) Lessee shall maintain liability insurance of not less than \$1,000,000 for each occurrence and in the aggregate for both bodily injury and property damage, naming Lessor as additional insured. Lessee shall be required to increase its liability insurance as necessary to keep its coverage consistent with the coverage for other similarly used properties in the Albany, New York area. Lessee shall deliver copies of its policies to Lessor; and all insurance shall provide that it shall not be cancelled except upon prior notice to Lessee and Lessor.

(b) Lessee and Lessor covenant that with respect to insurance coverage carried by either Lessee or Lessor in connection with the Improvements or the Leased Premises, whether or not such insurance is required by the terms of this Lease, such insurance shall provide for the waiver by the insurance carrier of any subrogation rights against Lessor, its agents, servants and employees under Lessee's insurance policies, or against Lessee, its agents, servants and employees under Lessor's insurance policies, where such waiver of subrogation rights does not require the payment of an additional premium, or, if an additional premium is required to be paid, the other party shall offer to pay such premium after being notified thereof.

(c) Notwithstanding any other provision of this Lease (i) Lessor shall not be liable to Lessee for any loss or damage, whether or not such loss or damage is caused by the negligence of Lessor or its agents, servants or employees, to the extent that compensation for such loss or damage shall be actually recovered under insurance carried by Lessee; and (ii) Lessee shall not be liable to Lessor for any loss or damage, whether or not such loss or damage is caused by the negligence of Lessee or its agents, servants or employees, to the extent that compensation for such loss or damage is actually recovered under insurance carried by Lessor.

20. Assignment, Subletting and Conveyance; Mortgage of Leasehold Interest. Lessee shall have the right to assign or sublet this Lease and may assign or create a security interest in this Lease in connection with any financing transaction entered into by Lessee or its affiliates, without the consent of Lessor. Lessee may also assign or create a security interest in all or any part of its assets, including but not limited to the Improvements, in connection with any financing arrangements by Lessee, including but not limited to the financing of the construction, alteration or improvement of the Improvements. In the event of any assignment or

sublease of this Lease, Lessee shall not be released from any obligations hereunder without the consent of Lessor, which will not be unreasonably withheld.

21. Surrender. Subject to the provisions of Section 6, upon the expiration or earlier termination of this Lease, Lessee shall peaceably leave and surrender the Leased Premises to Lessor in the same condition in which the Leased Premises were originally received from Lessor at the commencement of this Lease except as constructed, repaired, rebuilt, restored, altered or added to as permitted or required by any provision of this Lease and except for ordinary wear and tear. Lessee shall remove all other property and such property not so removed shall become the property of Lessor, and Lessor may thereafter cause such property to be removed from the Leased Premises and disposed of, without further recourse to Lessee.

22. Memorandum of Lease. Upon request of either party at any time while this Lease is in effect, both parties shall execute and deliver a memorandum of this Lease in form and substance appropriate for recording. If this Lease is terminated other than at the end of the Term, both parties will execute and deliver an instrument acknowledging the date of termination, in form and substance appropriate for recording.

23. Amendments. This Lease shall not be amended except by written agreement duly authorized and executed by the parties hereto, and, where required pursuant to the terms of the Leasehold Mortgage in question, consented to by any and all required Leasehold Mortgagees.

24. Limitations Upon Consent. Whenever under the provisions of this Lease either party is called upon to give its consent, such consent will not be unreasonably withheld or delayed.

25. Form of Consent. All consents of any kind required under this Lease shall be in writing and signed by an authorized representative of the Lessee or Lessor, as the case may be.

26. Notices. All notices required to be given or authorized to be given by either party pursuant to this Lease shall be in writing and shall be delivered by hand or sent by registered or certified mail, postage prepaid, return receipt requested, as follows:

(1) if to Lessor, to:

Estate of Paul Carroll
Paul Chambers, Executor
c/o Tabner and Laudato
26 Computer Drive West, Box 12605
Albany, New York 12205

and to:

Paul Chambers
c/o Tabner and Laudato
26 Computer Drive West, Box 12605
Albany, New York 12205

(11) if to Lessee, to:

Broadway Parking Company
c/o Krolick and DeGraff
Three City Square
Albany, New York 12207
Attention: Ronald S. Krolick

or at such other address as other party may from time to time so notify the other in writing.

27. Estoppel Certificates. Lessor and Lessee will, at any time and from time to time within fifteen (15) days of the request of the other party, a purchaser of Lessor or Lessee's interest, or a Leasehold Mortgagee, execute, acknowledge, and deliver to the other party and such Leasehold Mortgagee, if any, a certificate, with an accurate and complete copy of the Lease attached thereto, certifying:

(a) That the Lease is unmodified and in full force and effect (or, if there have been modifications, that the same are in full force and effect as modified and stating such modifications);

(b) The dates, if any, to which the Rent, and any additional Rent and charges have been paid;

(c) Whether there are any existing defaults by the other party to the knowledge of the party making such certification and specifying the nature of such defaults, if any; and

(d) Such other matters as may be reasonably requested.

Any such certificate may be relied upon by any party to whom the certificate is directed.

28. Severability. If any term or provision of this Lease or the application thereof to any person or circumstances shall to any extent be invalid and unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the extent permitted by law.

29. Binding Effect. All of the covenants, conditions and obligations contained in this Lease shall be binding upon and inure to the benefit of the respective successors and assigns of Lessor and Lessee to the same

extent as if each such successor and assign were in each case named as a party to this Lease. Any person, corporation or other legal entity acquiring any or all of the right, title or interest of the Lessee in or to the Leased Premises (i) under any judicial sale made under a Leasehold Mortgage or as the result of any action or remedy provided therein; (ii) by foreclosure proceeding or action in lieu thereof, in connection with any such Leasehold Mortgage; or (iii) as a result of any legal process or proceedings (other than eminent domain proceedings by public authority), shall thereby become liable under and be fully bound by all of the provisions of this Lease and Lessee shall thereupon be fully released from its obligations under this Lease.

30. No Waiver. No waiver by either party of any term or condition of this Lease will be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different Section, subsection, paragraph, clause, phrase or other provision of this Lease. Making payments pursuant to this Lease during the existence of a dispute shall not be deemed to and shall not constitute a waiver of any of the claims or defense of the party making such payment.

31. Headings. The headings to the various paragraphs of this Lease have been inserted for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the expressed terms and provisions of this Lease.

32. Governing Law. This Lease shall be governed by and interpreted under the laws of the State of New York.

33. Subordination. This Lease shall be superior in lien to all mortgages placed on the Leased Premises after the date hereof. Lessor shall not place any mortgage on the Leased Premises after the date hereof unless such mortgage is expressly subordinate to the Lease any extensions and modifications thereof and any New Lease given pursuant to paragraph 8(h) hereof.

34. Court Approval. The term of this Lease is subject to court approval under the Estates, Powers and Trust Law of the State of New York. Lessor will make timely application for such approval and use its best efforts to obtain such approval. In the event the same is not granted by the Term Commencement Date of this Lease, this Lease shall be for a term of one year from the Term Commencement Date at the stated Base Rent set forth in paragraph 5 hereof until approval is received. Lessee, after the first year, if such court approval is not received, shall have three consecutive one year options to renew this Lease at the rent stated in this Lease for the applicable year until such approval is obtained. Upon the granting of court approval, this Lease shall continue to run for the balance of the term set forth herein, and the parties will execute a memorandum or addendum confirming the term if requested by either party.

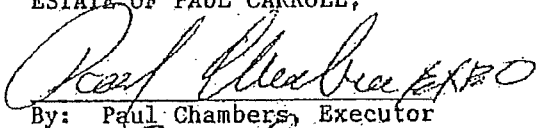
IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective duly authorized representatives, as of the date and year first set forth above.

Broadway Parking Company

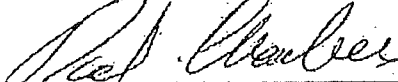
BY: 

Title: Authorized Representative

ESTATE OF PAUL CARROLL,

 *Paul Chambers* *EXPO*

By: Paul Chambers, Executor

 *Paul Chambers*

Paul Chambers

Title No. H 474,082

SCHEDULE A

ALL that certain plot, piece or parcel of land, together with the buildings and improvements thereon, situate, lying and being in the City and County of Albany and State of New York and being more particularly bounded and described as follows:

BEGINNING at a point which marks the intersection of the southerly line of Division Street and the westerly line of Broadway and runs from said point southerly along the westerly line of Broadway and along the face of a three story brick building commonly known as 344-350 Broadway, a distance of 56.5 feet to a point; thence westerly, and forming an interior angle of $86^{\circ} 05'$ with the last mentioned course, a distance of 66.2 feet to a point; thence continuing westerly; and forming an interior angle of $178^{\circ} 17'$ with the last mentioned course, a distance of 111.5 feet to a point; thence northerly, and forming an interior angle of $79^{\circ} 21'$ with the last mentioned course, a distance of 49.95 feet to a point in the southerly line of Division Street; thence easterly along the southerly line of Division Street, and forming an interior angle of $103^{\circ} 50'$ with the last mentioned course, a distance of 163.30 feet to the point or place of beginning, said last mentioned course forming an interior angle of $92^{\circ} 27'$ with the first mentioned course herein.

*For conveyancing only,
if intended to be conveyed.*

{ Together with all right, title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof

SCHEDULE A

✓ Parcel 1 - 23 Liberty Street

ALL that certain lot of ground with the buildings thereon, situate, lying and being in the Sixth Ward, late fourth (4th) Ward of the City of Albany on the west side of Liberty Street and bounded as follows:

BEGINNING at the northeast corner of a lot belonging to or lately belonging to Henry Lueke and runs thence northwardly along said Liberty Street twenty-two (22) feet six (6) inches to a lot now or formerly belonging to George Cummings, thence westwardly along said lot of said George Cummings and a lot now or formerly belonging to the heirs of Alexander Cummings, deceased, seventy-four (74) feet and half ($\frac{1}{2}$) an inch to a lot now or lately belonging to Gilbert Ackerman, thence southerly along said lot of said Ackerman twenty-two feet (22) six inches (6) to the said lot of said Henry Lueke, thence easterwardly along said lot of said Lueke seventy-three (73) feet, four (4) inches to Liberty Street, the place of beginning, be the same more or less, said premises being now known as Street Number 23 Liberty Street.

Parcel 2 - 25 Liberty Street

ALL that tract or parcel of land, situated in the City of Albany, Albany County, N.Y., with the buildings thereon, and bounded and described as follows, viz:

COMMENCING in the west line of Liberty Street fifty-seven (57) feet north of the northwesterly corner of Hamilton and Liberty Streets, and running thence westerly along the northerly line of the lots fronting on Hamilton Street, said to belong now or formerly to the estate of Morrell, formerly owned by one John Robinson Townsend, seventy-four (74) feet two (2) inches to the lot owned now or formerly by James Burton and to a point about sixty two (62) feet six (6) inches from the northerly range of Hamilton Street, thence northerly along the rear of the lot hereby conveyed twenty-seven (27) feet three (3) inches to the lot now or formerly owned by Adam Cook; thence easterly along the house and lot now or formerly owned by Adam Cook as the same now stands, seventy three (73) feet five (5) inches to Liberty Street; thence southerly along the west range of Liberty Street twenty-five (25) feet seven (7) inches to the place of beginning.

EXCEPTING THEREFROM so much of the aforesaid premises as was conveyed by Maggie Harrison (formerly Maggie Mahoney) to Mary Oliver by warranty deed dated May 17th, 1904, and recorded in Albany County Clerk's Office on the 18th day of May, 1904 in Book of Deeds No. 548 at page 155, and therein described as follows, to wit: Commencing at a point which point is the southwest corner of the premises conveyed to Maggie Mahoney by George Canaday by deed dated March 1st, 1892 and recorded in Albany County Clerk's Office
(continued)

For conveyancing only, if intended to be conveyed.	{	Together with all right, title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof
---	---	---

Schedule A - Parcel 2 continued.

on March 9th, 1892 in Book of Deeds No. 433 at page 370, and running thence easterly along the southerly line of said premises which is also the northerly line of the premises of Mary Oliver about eleven (11) feet to the easterly line of the premises of said Mary Oliver; thence northerly and parallel with the westerly line of said premises of said Maggie Mahoney four (4) feet six (6) inches; thence westerly and parallel with the said first mentioned line about eleven (11) feet to the said westerly line of said premises; thence southerly along said westerly line of said premises about four (4) feet six (6) inches to the place of beginning. Being a plot of land eleven (11) feet by four (4) feet six (6) inches off the southwest corner of premises conveyed to Maggie Mahoney by George Canaday aforesaid.

Parcel 3 - 27 Hamilton Street

ALL that tract or parcel of land with the building thereon, situated, lying and being on the northwest corner of Hamilton and Liberty Streets in the City of Albany, New York, bounded and described as follows:
COMMENCING at a point in said northwest corner of Hamilton and Liberty Streets at the corner of the brick building hereby intended to be conveyed, and runs thence west on the north line of Hamilton Street twenty-four (24) feet five (5) inches more or less to the line separating the premises known as No. 29 Hamilton Street from the premises hereby conveyed and running thence northerly along the easterly line of Premises No. 29 Hamilton Street forty-four (44) feet six (6) inches more or less to a point three and one-half (3½) feet southerly from the building or addition in the rear of the premises known as No. 27 Liberty Street; thence westerly parallel with the south line of said building or addition in the rear of No. 27 Liberty Street; thence westerly parallel with the south line of said building or addition in the rear of No. 27 Liberty Street and 3½ feet distant therefrom to the line or prolongation of the line separating the premises No. 29 Hamilton Street from the premises No. 31 Hamilton Street; thence northerly eleven and one-half (11½) feet more or less to the north line of the premises known as No. 27 Liberty Street; thence along the north line of the said premises No. 27 Liberty Street forty-four feet and seven inches more or less to the west line of Liberty Street; thence along the said west line of Liberty Street, fifty-six (56) feet more or less to the place of beginning.

The above described premises together consisting of the two brick buildings and lots known as and designated as Nos. 27 Hamilton Street and 27 Liberty Street.

Schedule A - continued

Parcel 4 - 29 Hamilton Street

ALL that tract or parcel of land, situated on the northerly side of Hamilton Street, in the Sixth (6) Ward of the City of Albany, N.Y., and now known as No. 29 Hamilton Street; more particularly bounded and described as follows:

COMMENCING at a point in the northerly margin of Hamilton Street, where such margin is intersected by the line separating the two premises known as No. 27 Hamilton Street and 29 Hamilton Street, respectively, which point is about twenty-four feet, five inches (24'5") from the northwest corner of Hamilton and Liberty Streets, and running thence westerly along the northerly line of Hamilton Street twenty feet, two inches (20'2"), more or less, to the middle of the party wall between the brick building on the premises herein intended to be conveyed, and the brick building known as No. 31 Hamilton Street; thence through the center of the said brick wall and along the dividing fence of the said lot, forty-four feet, six inches (44'6"), more or less, to a point three and one-half feet (3½) southerly from the corner of the addition to the building known as No. 27 Liberty Street, which point is about sixteen feet (16) northerly from the northwest corner of the brick building hereby intended to be conveyed, and running thence easterly three and one-half 3½ feet from the rear of No. 27 Liberty Street and parallel thereto to the line or prolongation of the line separating Nos. 27 and 29 Hamilton Street; thence southerly forty-four feet six inches (44'6") more or less, along the line separating the premises known as Nos. 27 and 29 Hamilton Street, to Hamilton Street at the place of beginning. Intending to convey the building and about three feet six inches (3'6") in the rear thereof.

Parcel 5 - 31-33 Hamilton Street

ALL that certian piece, parcel or tract of land with the buildings and improvements thereon, situate, lying and being on the north side of Hamilton Street between Liberty Street and Dallius Street in the City and County of Albany and State of New York, bounded and described as follows:

BEGINNING at a point in the northerly line of Hamilton Street distant about 42.00 feet westerly from the point of intersection of the westerly line of Liberty Street with the said northerly line of Hamilton Street, thence from said point of beginning westerly and along the northerly line of Hamilton Street for a distance of 38.86 feet to the southeast corner of the brick building standing on the premises next adjoining on the west, and known as No. 37 Hamilton Street; thence northerly and with an interior angle within the herein described premises of 88° 14' and along the easterly wall of the said brick building next adjoining on the west for a distance of 28.35 feet; thence westerly

Schedule A - Parcel 5 continued.

and on a line at right angles to the last described line for a distance of 0.25 feet; thence northerly and on a line at right angles to the last described line for a distance of 26.70 feet; thence westerly for a distance of 2.10 feet to the easterly wall of the brick building standing on the premises next adjoining on the west and known as No. 37 Hamilton Street; thence northerly and along the easterly wall of the brick building standing on the premises next adjoining on the west for a distance of 11.25 feet to a point, which point is the northwest corner of the premises hereby intended to be conveyed; thence easterly and along the northerly wall of the brick garage now standing on the premises hereby conveyed for a distance of 20.56 feet to a corner of said garage; thence southerly and along the easterly wall of the aforementioned garage for a distance of 4.03 feet to a corner of said garage; thence easterly and along the northerly wall of said brick garage for a distance of 20.54 feet to the northeast corner of said brick garage, which point is also the northeast corner of the premises hereby intended to be conveyed; thence southerly with an interior angle of $90^{\circ} 45'$ within the herein described premises and along the easterly wall of said brick garage for a distance of 34.00 feet; thence continuing southerly and with an interior angle within the herein described premises of $179^{\circ} 13'$ and along the westerly wall of the brick building next adjoining on the east known as No. 29 Hamilton Street for a distance of 27.50 feet to the northerly line of Hamilton Street, the point and place of beginning. The last described line makes an interior angle within the herein described premises and the line of Hamilton Street of $91^{\circ} 54'$. The foregoing premises are now completely occupied by a brick garage and are known as Nos. 31-33 Hamilton Street.

Parcel 6 - 35-37 Hamilton Street

ALL that tract or parcel of land, in the (former) Fourth Ward of the City of Albany, State of New York, on the north side of Hamilton Street between Union (now Dallius) and Liberty Streets, bounded on the south by Hamilton Street, on the north by property now or formerly of Henry C. Moore, on the west by property now or formerly of Matilda D. Ermand and on the east by property now or formerly by Mary Oliver; being forty-one and seventy-six one-hundredths ($41 \frac{76}{100}$) feet front, fifty-seven and seventy one-hundredths ($51 \frac{70}{100}$) feet on the west line and fifty-three and fifty-two one-hundredths ($53 \frac{52}{100}$) feet on the east line.

Schedule A - continued

Parcel 7 - 39 Hamilton Street

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York, located at the northeast corner of Dallius (formerly Union) and Hamilton Streets, and now known as No. 39 Hamilton Street, bounded on the west by Dallius (formerly Union) Street; on the south by Hamilton Street; on the east by house and lot formerly owned by one John Robinson, and on the north by a house and lot formerly owned by Gerritt DeGarmo, formerly occupied by one R.O.K. Bennett and latterly by one Richard Thomas, and in front on Dallius Street 59.20 feet, more or less, in front on Hamilton Street 22.76 feet, more or less; in rear, on the east 57.70 feet, more or less, and on the north 23 feet, more or less.

Parcel 8 - 14-16 Dallius Street

ALL that tract or parcel of land, situate in the City of Albany, County of Albany, and State of New York, bounded and described as follows:

COMMENCING at the southeast corner of Division and Dallius (formerly Union) Streets and running thence easterly along the south line of Division Street forty-three 96/100 feet to the northeasterly corner of the building No. 32 Division Street; thence southerly along the easterly side of said building and along the westerly line of property lately owned by Matthew Howe twenty-eight 79/100 feet; thence southerly along the fence twenty-seven 40/100 feet; thence northwesterly along the fence about twenty feet and two inches to a point in the east wall of house No. 18 Dallius Street, thence northerly along said wall about five feet eight inches to the centre of the party wall between Nos. 16 and 18 Dallius Street; thence westerly through the centre of the party wall thirty feet to the east line of Dallius Street and thence northerly along the east line of Dallius Street forty-four 72/100 feet to the place of beginning. Said premises are known as No. 32 Division Street and nos. 14 and 16 Dallius Street.

Parcel 9 - 18 Dallius Street

ALL that tract or parcel of land, situate in the City of Albany, County of Albany, and State of New York, bounded and described as follows:

COMMENCING at a point on the east side of Dallius (formerly Union) Street forty-four 72/100 feet south of the south line of Division Street, and at the centre of the party wall of Nos. 16 and 18 Dallius Street, and running thence easterly and through the centre of said party wall thirty feet to the east side of the east wall of house No. 18 Dallius Street; thence southerly along the rear of

Schedule A - Parcel 6 continued

said wall and parallel with Dallius Street about five feet eight inches to the fence; thence southeast along said fence about twenty feet two inches; thence easterly along the rear of premises fronting on Division Street twenty-two 77/100 feet to the easterly line of the lot hereby conveyed; thence southerly along the west line of property lately owned by Frederick Cook and George Lasher fifteen 53/100 feet; thence westerly along the fence about forty feet six inches to the east wall of house No. 20 Dallius Street; thence northerly along the east wall of house No. 20 Dallius Street about six feet to the centre of the party wall of houses Nos. 18 and 20 Dallius Street, thence westerly and through the centre of said party wall thirty feet to the east line of Dallius Street twenty 60/100 feet to the place of beginning. Said premises are known as No. 18 Dallius Street.

Parcel 10- 20 Dallius Street

ALL that tract or parcel of land, situate in the City of Albany, County of Albany and State of New York, bounded and described as follows:

COMMENCING at a point on the east side of Dallius (formerly Union) Street sixty-five 32/100 feet south of the south line of Division Street, and at the centre of the partition wall of the houses Nos. 18 and 20 Dallius Street, and running thence easterly and through the centre of said partition wall thirty feet to the east side of the east wall of Nos. 20 Dallius Street, thence southerly along the rear of said wall about six feet to the fence, thence easterly along the fence about forty feet six inches to the easterly line of the lot hereby conveyed, thence southerly along the west line of property lately owned by Frederick Cook and George Lasher twelve feet to the north line of premises lately owned by James Burton; thence westerly along the north line of said premises lately owned by James Burton seventy 41/100 feet to the east line of Dallius Street, and thence northerly along the east line of Dallius Street twenty 83/100 feet to the place of beginning; said premises are known as Nos. 20 Dallius Street.

Parcel 11- 22 Dallius Street

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York, together with the buildings thereon, in the Third Ward (formerly the Sixth Ward) of said City of Albany between Hamilton and Division Streets, known as Lot No. 22 Dallius (formerly Union) Street, bounded on the west by Dallius (formerly Union) Street, thirty-one (31) feet four and one-quarter ($4\frac{1}{4}$) inches; on the south by property formerly owned by Gerrett DeGanno, John Robinson and Hugh Humphrey, sixty-nine (69) feet, eight (8) inches; on the east by property formerly owned by Henry Lueke; twenty-five (25) feet and on the north by lands formerly owned by John Woodward and others, sixty-nine (69) feet and four

Schedule A - Parcel 8 continued

(4) inches. Said lot is laid down on a map on file in the Albany County Clerk's Office, dated June 28th, 1824, made by P. Hooker, City Surveyor. Excepting a strip of land in front of said premises which has been taken for the widening of Union Street.

EXCEPTING AND RESERVING from the above described premises so much thereof as has been conveyed by the said John A. Scott and wife to Mary Oliver by deed dated April 22nd, 1904, and recorded in the Albany County Clerk's Office on April 25, 1904, in Book No. 544 of Deeds at Page 512 which said premises so conveyed is bounded and described as follows: BEGINNING at the southeast corner of the premises conveyed by Grant Newcomb and wife to the said John A. Scott by deed dated March 30, 1904, and recorded in the Albany County Clerk's Office March 31, 1904 in Book No. 546 of Deeds at Page 326 and running thence northerly along the easterly line of said premises twelve (12) feet; thence westerly on a line parallel with the southerly line of said premises, nine (9) feet and eight (8) inches; thence southerly on a line parallel with the line first herein described, twelve (12) feet to the southerly line of said premises; thence easterly along said southerly line of said premises nine (9) feet and eight (8) inches to the place of beginning.

Parcel 12 - 28 Division Street

ALL that certain lot of ground with the buildings and improvements thereon, situate on the south side of Division Street in the Sixth Ward of the City of Albany, between Union Street (now Dallius Street) and Liberty Street and is bounded on the east by a lot of land devised by Alexander Cummings to John C. Lloyd and Alexander C. Lloyd and now owned by Margaret Carroll, on the north by Division Street, on the south by property now or formerly owned by Sarah J. McDonnell and on the west by property lately owned by Mr. Garnsey, and now owned by Esther Wolf. Together with yard appurtenant thereto, being known as No. 28 Division Street.

Schedule A - continued

Parcel 13 - 19-21 Liberty and 26 Division

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York bounded and described as follows, viz: COMMENCING at southwest corner of Liberty and Division Streets and running from thence southerly along west side of Liberty Street about 30 feet and 2 inches; from thence westerly along the line of a lot formerly owned by William Howe about 48 feet 3 inches; from thence northerly along the line of a lot devised to John C. Lloyd and Alexander C. Lloyd by Alexander Cummings, deceased, in trust for Eliza Howe and Margaret Robinson about 34 feet and 8 inches; from thence easterly along south line of Division Street about 40 feet 6 inches to place of beginning.

ALSO ALL that tract, piece or parcel of land situate on the west side of Liberty Street in the City of Albany, south and adjoining the above and described as follows; viz: BEGINNING at the northeast corner thereof in the southerly line of a lot of land formerly owned by George Cummings, being on the corner of Liberty and Division Streets and from said northeast corner running southerly along the westerly line of Liberty 5 feet; then westerly on a line parallel with the southerly line of George Cummings' lot to a point 5 feet distant southerly from the easterly line of the lot formerly owned in trust by George C. Lloyd and Alexander C. Lloyd and which easterly line is also the westerly line of another lot of land of said George Cummings; thence northerly to said last mentioned line 5 feet and thence easterly along southerly line of George Cummings two lots to place of beginning, being 5 feet in width front and rear and 48 feet 3 inches in depth be the same more or less.

Parcel 14 - 30 Division Street

ALL that tract or parcel of land, together with the building and improvements thereon, situate, lying and being in the City of Albany, County of Albany and State of New York, on the south side of Division Street in said City of Albany, bounded and described as follows, to wit: On the north by Division Street; on the south by a lot, the property now or formerly of Gilbert Ackerman; on the east by the Bake House, now or formerly of Alexander Cummings, and on the west by the property now or formerly of said Gilbert Ackerman, being in front twenty-six feet and running on the west line thereof a straight course south eighteen (18) feet and from thence in a southerly direction to the southwest corner of said lot, so as to contain in the rear twenty-two (22) feet and being in depth forty (40) feet.

ALSO ANOTHER certain piece or parcel of land, together with the buildings and improvements thereon, situate, lying and being in

Schedule A - Parcel 14 continued

the Sixth (formerly Fourth) Ward of the City of Albany, bounded as follows: BEGINNING at the southwest corner of the bake-shop house aforesaid, formerly belonging to Alexander Cummings, running thence southerly fourteen (14) feet by or along the lot now or formerly belonging to John Robinson; thence Westerly twenty-two (22) feet by or along the lot now or formerly belonging to Gilbert Ackerman; thence northerly along the lot now or formerly belonging to the said Gilbert Ackerman to a point eighteen (18) feet from the street and adjoining the lot now or formerly belonging to Jasper H. Keeler. Said premises are now known as and by street no. 30 Division Street. Albany, N.Y.

SCHEDULE "B"

COMPUTATION OF PROPERTY TAXES

BROADWAY PARKING COMPANY'S share of taxes $\frac{\$54,600}{\$61,600} = 88.636\%$

1986 property tax	\$ 6,390.93
88.636% of interest, penalties	1,662.09
11% of interest to 5/31/88	<u>885.83</u>
	\$ 8,938.85
86-87 school tax	\$ 5,822.00
88.636% of interest, penalties	963.99
11% of interest to 5/31/88	<u>746.46</u>
	\$ 7,532.45
1987 property tax	\$ 6,325.96
88.636 % of interest	506.07
11% of interest to 5/31/88	<u>751.52</u>
	\$ 7,583.55
87/88 school tax	\$ 6,257.16
10% as interest to 5/31/88	<u>625.72</u>
	\$ 6,882.88
1988 property tax	\$ 5,987.44
7% as interest to 5/31/88	<u>419.12</u>
	\$ 6,406.56
TOTAL	\$37,344.29

EXHIBIT C

TITLE EXCEPTIONS

1. Restriction, covenant and condition contained in L. 2168 cp. 617.
2. Easement for light and air, L. 955 cp. 522 (affects 27 Liberty and 27 Hamilton, in favor of 29 Hamilton).



ALBANY COUNTY – STATE OF NEW YORK
BRUCE A. HIDLEY COUNTY CLERK
16 EAGLE STREET, ALBANY, NEW YORK 12207

COUNTY CLERK'S RECORDING PAGE

THIS PAGE IS PART OF THE DOCUMENT – DO NOT DETACH



INSTRUMENT #: R2019-25114

Receipt#: 20190353166

Clerk: KT

Rec Date: 11/21/2019 01:30:24 PM

Doc Grp: D

Descrip: DEED

Num Pgs: 19

Rec'd Frm: LIBERTY SQUARE DEVELOPMENT LLC

Recording:

Cover Page	5.00
Recording Fee	110.00
Cultural Ed	14.25
Records Management - Coun	1.00
Records Management - Stat	4.75
TP584	5.00
RP5217 - County	9.00
RP5217 All others - State	241.00

Sub Total: 390.00

Transfer Tax
Transfer Tax - State 0.00

Sub Total: 0.00

Total: 390.00

**** NOTICE: THIS IS NOT A BILL ****

***** Transfer Tax *****

Transfer Tax #: 2686

Transfer Tax

Total: 0.00

THIS PAGE CONSTITUTES THE CLERK'S
ENDORSEMENT, REQUIRED BY SECTION 316-a (5)
& 319 OF THE REAL PROPERTY LAW OF THE
STATE OF NEW YORK.

Record and Return To:

Bruce A. Hidley
Albany County Clerk

BOX 8

1845
\$0.00

THIS INDENTURE, Made the 14th day of November, 2019

Between Daniel P. Chambers, Douglas G. Chambers and David O. Chambers, III, Successor Co-Trustees of the David O. Chambers Testamentary Trust, with an address of 16 Churchill Square, Schenectady, New York 12309,

party of the first part, and

Liberty Square Development, LLC, a New York limited liability company, with an address of 21 Lodge Street, Albany, New York 12207,

party of the second part,

Witnesseth that the party of the first part, duly nominated and appointed Trustee of the David O. Chambers Testamentary Trust, by virtue of the power and authority given in and by the terms of said Trust, and/or by the Estates Powers and Trusts Law, and in consideration of the sum of Three Million Three Hundred Thousand and 00/100 Dollars (\$3,300,000.00.00) 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, its heirs, successors and assigns forever,

ALL THOSE CERTAIN tracts, pieces and parcels of land more particularly bounded and described on Schedule "A" annexed hereto and made a part hereof.

BEING THE SAME PREMISES conveyed to John W. Clark, Trustee of the David O. Chambers Testamentary Trust, by deed from John W. Clark, Executor of the Last Will and Testament of David O. Chambers, by Executor's Deed dated September 24, 1998 recorded in the Albany County Clerk's Office September 25, 1998 in Book 2612 of Deeds, at page 1116. By Order of Cathryn M. Doyle, Albany County Surrogate, dated April 23, 2004 the resignation by John W. Clark, as Trustee of the David O. Chambers Testamentary Trust was accepted. By Order of Cathryn M. Doyle, Albany County Surrogate, dated April 29, 2004 Daniel P. Chambers, Douglas G. Chambers and David O. Chambers, III were appointed Successor Co-Trustees of the David O. Chambers Testamentary Trust.

Together with all right, title and interest of the party of the first part in and to the following Leases:

Lease made by and between Paul Chambers, as Lessor, and Shoregate Parking Company, Inc., as Lessee, dated as of February 1, 1991, a Memorandum of which dated as of February 1, 1991 was recorded November 4, 1994 in Book 2522 of Deeds page 28, assigned by LPD, LLC, as successor by conversion to Shoregate Parking Company, Inc., to Albany Convention Center Authority by Assignment and Assumption of Leases dated August 24, 2010 recorded September 1, 2010 in Book 2987 of Deeds page 124, and

Lease made by and between Estate of Paul Carroll by Paul Chambers, Executor, as Lessor, and Shoregate Parking Company, Inc., as Lessee, dated as of February 1, 1991, a Memorandum of which dated as of February 1, 1991 was recorded in the Albany County Clerk's Office November 4, 1994 in Book 2522 of Deeds page 22, assigned by LPD, LLC, as successor by conversion to Shoregate Parking Company, Inc., to Albany Convention Center Authority by Assignment and Assumption of Leases dated August 24, 2010 recorded September 1, 2010 in Book 2987 of Deeds page 124.

This conveyance is made subject to enforceable covenants, conditions, restrictions and easements of record. It is expressly understood and agreed that the above Leases are not to merge in the fee of the premises but are to remain and continue as existing and enforceable Leases on said premises.

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, its heirs successors and assigns forever.

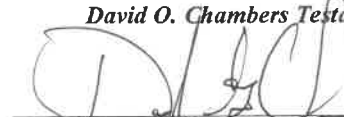
Subject to the trust fund provisions of Sec. 13 of the Lien Law.

In Witness Whereof, the party of the first part has hereunto set its hand and seal the day and year first above written.

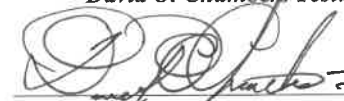
IN PRESENCE OF

 L.S.

Daniel P. Chambers
Successor Co-Trustee of the
David O. Chambers Testamentary Trust

 L.S.

Douglas G. Chambers
Successor Co-Trustee of the
David O. Chambers Testamentary Trust

 L.S.

David O. Chambers, III
Successor Co-Trustee of the
David O. Chambers Testamentary Trust

State of New York }
County of Albany } ss.

On the 12th day of September in the year 2019, before me, the undersigned, personally appeared **Daniel P. Chambers**, 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.

TIMOTHY B. THORNTON
Notary Public, State of New York
Qualified in Albany County
No. 9330135
Commission Expires June 14, 2022


Notary Public

State of New York }
County of Albany } ss.

On the 1st day of November in the year 2019, before me, the undersigned, personally appeared **Douglas G. Chambers**, 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.

T.B. THORNTON
Notary Public, State of New York
Qualified in Albany County
No. 9330135
Commission Expires June 14, 2022


Notary Public

State of New York }
County of Albany } ss.

On the 2nd day of November in the year 2019, before me, the undersigned, personally appeared **David O. Chambers, III**, 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

TIMOTHY B. THORNTON
Notary Public, State of New York
Qualified in Albany County
No. 9330135
Commission Expires June 14, 2022

Schedule "A"

50 Green Street, City of Albany Tax Map Number 76.42-5-23,
52-54 Green Street, City of Albany Tax Map Number 76.42-5-22,
58 Green Street, City of Albany Tax Map Number 76.42-5-21 and
52 Hudson Avenue, City of Albany Tax Map Number 76.42-5-24

ALL THOSE LOTS, PIECES OR PARCELS OF LAND SITUATE, LYING AND BEING LOCATED IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF HUDSON AVENUE AT ITS INTERSECTION WITH THE EASTERLY LINE OF GREEN STREET;

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY LINE OF HUDSON AVENUE, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

1. SOUTH 80° -04' -43" EAST, 35.33 FEET TO A POINT; THENCE
2. SOUTH 80° -11' -42" EAST, 25.05 FEET TO A POINT IN THE WESTERLY LINE OF ST. NO. 50 HUDSON AVENUE, NOW OR FORMERLY OWNED BY CAPITAL CITY RESCUE MISSION AS DESCRIBED IN LIBER 1352 OF DEEDS AT PAGE 93;

THENCE SOUTHERLY ALONG SAID WESTERLY LINE OF LANDS OWNED BY CAPITAL CITY RESCUE MISSION AND ALONG THE EXTERIOR FACE OF THE WESTERLY WALL OF THE BUILDING LOCATED ON ST. NO. 50 HUDSON AVENUE, SOUTH 01° -45' -00" WEST, 104.60 FEET TO A POINT IN THE NORTHERLY LINE OF ST. NO. 45 DIVISION STREET;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF ST. NO. 45 AND ST. NO. 47 DIVISION STREET, NOW OR FORMERLY OWNED BY PAUL CHAMBERS AS DESCRIBED IN LIBER 2272 OF DEEDS AT PAGE 443, NORTH 74° - 53' -26" WEST, 59.36 FEET TO A POINT; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF ST. NOS. 47 AND 49 DIVISION STREET NOW OR FORMERLY OWNED BY PAUL F. CHAMBERS AS DESCRIBED IN LIBER 2272 OF DEEDS AT PAGE 443, SOUTH 00° -44' -22" WEST, 87.28 FEET TO A POINT IN THE NORTHERLY LINE OF DIVISION STREET; THENCE WESTERLY ALONG THE NORTHERLY LINE OF DIVISION STREET, NORTH 80° -53' -31" WEST, 24.75 FEET TO A POINT IN THE EASTERLY LINE OF GREEN STREET; THENCE NORTHERLY ALONG THE EASTERLY LINE OF GREEN STREET, NORTH 08° -16' -25" EAST, 184.71 FEET TO THE POINT OR PLACE OF BEGINNING.

37 Division Street, City of Albany Tax Map Number 76.42-5-28,
41 Division Street, City of Albany Tax Map Number 76.42-5-29,
43 Division Street, City of Albany Tax Map Number 76.42-5-30 and
46 Hudson Avenue, City of Albany Tax Map Number 76.42-5-27

ALL THOSE LOTS, PIECES OR PARCELS OF LAND SITUATE, LYING AND BEING IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF HUDSON AVENUE AT ITS INTERSECTION WITH THE PRESENT WESTERLY LINE OF DALLIUS STREET;

RUNNING THENCE SOUTHERLY ALONG THE PRESENT WESTERLY LINE OF DALLIUS STREET, SOUTH 01° -21' -48" WEST, 188.58 FEET TO A POINT IN THE NORTHERLY LINE OF DIVISION STREET;
THENCE WESTERLY ALONG THE NORTHERLY LINE OF DIVISION STREET, NORTH 80° -53' -31" WEST, 85.29 FEET TO A POINT IN THE DIVISION LINE BETWEEN ST. NO. 43 DIVISION STREET ON THE EAST AND ST. NO. 45 DIVISION STREET ON THE WEST;
THENCE NORTHERLY ALONG SAID DIVISION LINE, NORTH 01° -45' 00" EAST, 69.93 FEET TO A POINT IN THE SOUTHERLY LINE OF LANDS NOW OR FORMERLY OF BERNARD SAUL, ET. AL., AS DESCRIBED IN LIBER 1296 OF DEEDS AT PAGE 393;
THENCE EASTERLY AND SOUTHERLY ALONG THE SOUTHERLY LINE OF SAID LANDS

AS DESCRIBED IN THE ABOVE REFERENCED DEED AND ALONG THE EXTETIOR FACE OF THE EASTERLY WALL OF THE BUILDING LOCATED ON THE LANDS OF BERNARD SAUL, ET. AL., THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1. NORTH 01° -59' -22" EAST, 47.51 FEET TO A POINT; THENCE
 2. NORTH 01° -46' -32" EAST, 32.59 FEET TO A POINT; THENCE
 3. NORTH 01° -03' -38" EAST, 42.90 FEET TO A POINT IN THE SOUTHERLY LINE OF HUDSON AVENUE;
- THENCE EASTERLY ALONG THE SOUTHERLY LINE OF HUDSON AVENUE, SOUTH 86° -19' -34" EAST, 27.28 FEET TO THE POINT OR PLACE OF BEGINNING.

45 Division Street, City of Albany Tax Map Number 76.42-5-31,
47 Division Street, City of Albany Tax Map Number 76.42-5-32 and
49 Division Street, City of Albany Tax Map Number 76.42-5-33

ALL THOSE LOTS, PIECES OR PARCEL OF LANDS, SITUATE, LYING AND BEING LOCATED IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BEING MORE PARTICUURLY BOUNDED AND DESCRIBES AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF DIVISION STREET AT ITS INTERSECTION WITH THE DIVISION LINE BETWEEN ST. NO. 49 DIVISION STREET ON THE EAST AND ST. NO. 58 GREEN STREET ON THE WEST, SAID POINT BEING DISTANT 24.75 FEET EASTERLY MEASURED ALONG THE NORTHERLY LINE OF DIVISION STREET ON A COURSE OF SOUTH 80° - 53' -31" EAST FROM ITS INTERSECTION WITH THE EASTERLY LINE OF GREEN STREET; AND
RUNNING THENCE NORTHERLY ALONG THE EASTERLY LINE OF ST. NO. 58 GREEN STREET NOW OR FORMERLY OWNED BY PAUL CARROLL AS DESCRIBED IN LIBER 2099 OF DEEDS AT PAGE 595 AND ALONG THE EASTERLY LINE OF ST. NO. 54 AND 52 GREEN STREET NOW OR FORMERLY OWNED BY PAUL CARROLL AS DESCRIBED IN LIBER 1874 OF DEEDS AT PAGE 503, NORTH 00° -44' -22" EAST, 87.28 FEET TO A POINT IN THE SOUTHERLY LINE OF LANDS NOW OR FORMERLY OF PAUL CARROLL AS DESCRIBED IN LIBER 1874 OF DEEDS AT PAGE 535;
THENCE EASTERLY ALONG SAID SOUTHERLY LINE OF LANDS OF PAUL CARROLL, SOUTH 74° -53' -26" EAST, 59.36 FEET TO A POINT IN THE WESTERLY LINE OF LANDS NOW OR FORMERLY OF BERNARD SAUL, ET. AL., AS DESCRIBED IN LIBER 1296 OF DEEDS AT PAGE 393;
THENCE SOUTHERLY IN PART ALONG THE WESTERLY LINE OF LANDS OF BERNARD SAUL ET. AL. AND IN PART ALONG THE WESTERLY LINE OF ST. NO. 43 DIVISION STREET NOW OR FORMERLY OWNED BY PAUL CARROLL, SOUTH 01° -45' -00" WEST, 80.81 FEET TO A POINT IN THE NORTHERLY LINE OF DIVISION STREET;
THENCE WESTERLY ALONG THE NORTHERLY LINE OF DIVISION STREET, NORTH 80° -53' -31" WEST, 56.68 FEET TO THE POINT OR PLACE OF BEGINNING.

THE ABOVE DESCRIBED 50 GREEN STREET, 52-54 GREEN STREET, 58 GREEN STREET, 52 HUDSON AVENUE, 37 DIVISION STREET, 41 DIVISION STREET, 43 DIVISION STREET, 46 HUDSON AVENUE, 45 DIVISION STREET, 47 DIVISION STREET AND 49 DIVISION STREET ARE TOGETHER MORE MODENLY BOUNDED AND DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE ON THE SOUTHERLY SIDE OF HUDSON AVENUE, WESTERLY SIDE OF DALUUS STREET, NORTHERLY SIDE OF DIVISION STREET, AND THE EASTERLY SIDE OF GREEN STREET, AND THE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY STREET BOUNDARY OF HUDSON AVENUE AND THE EASTERLY STREET BOUNDARY OF GREEN STREET, SAID POINT BEING THE NORTHWESTERLY CORNER OF LANDS NOW OR FORMERLY OF DAVID O. CHAMBERS TESTAMENTARY TRUST, JOHN W. CLARK, TRUSTEE, AS DESCRIBED IN LIBER 2612 OF DEEDS AT PAGE 1116 AND ALSO THE NORTHWESTERLY CORNER OF THE PARCEL HEREIN DESCRIBED: THENCE ALONG SAID SOUTHERLY STREET BOUNDARY OF HUDSON

AND ALONG LANDS NOW OR FORMERLY OF HISTORIC ALBANY FOUNDATION, INC., AS DESCRIBED IN LIBER 3067 OF DEEDS AT PAGE 726, THE FOLLOWING EIGHT (8) COURSES AND DISTANCES:

- 1) SOUTH 01°-38'-16" WEST, A DISTANCE OF 100.48 FEET TO A POINT;
- 2) SOUTH 01°-40'-29" WEST, A DISTANCE OF 15.00 FEET TO A POINT;
- 3) SOUTH 80°-18'-18" EAST, A DISTANCE OF 28.32 FEET TO A POINT;
- 4) SOUTH 01°-31'-21" WEST, A DISTANCE OF 9.05 FEET TO A POINT;
- 5) SOUTH 85°-39'-19" EAST, A DISTANCE OF 28.33 FEET TO A POINT;
- 6) NORTH 01°-52'-46" EAST, A DISTANCE OF 47.51 FEET TO A POINT;
- 7) NORTH 01°-39'-56" EAST, A DISTANCE OF 32.59 FEET TO A POINT; AND
- 8) NORTH 00°-57'-02" EAST, A DISTANCE OF 42.90 FEET TO A POINT ON THE SAID SOUTHERLY STREET BOUNDARY OF HUDSON AVENUE; THENCE SOUTH 86°-26'-10" EAST, ALONG SAID SOUTHERLY STREET BOUNDARY OF HUDSON AVENUE, A DISTANCE OF 27.28 FEET TO A POINT AT ITS INTERSECTION WITH THE WESTERLY STREET BOUNDARY OF DALLIUS STREET; THENCE SOUTH 01°-15'-12" WEST, ALONG SAID WESTERLY STREET BOUNDARY OF DALLIUS STREET, A DISTANCE OF 188.58 FEET TO A POINT AT ITS INTERSECTION WITH THE NORTHERLY STREET BOUNDARY OF DIVISION STREET; THENCE NORTH 81°-00'-07" WEST, ALONG SAID NORTHERLY STREET BOUNDARY OF DIVISION STREET, A DISTANCE OF 166.72 FEET TO A POINT AT ITS INTERSECTION WITH THE EASTERLY STREET BOUNDARY OF GREEN STREET; THENCE NORTH 08°-09'-45" EAST, ALONG SAID EASTERLY STREET BOUNDARY OF GREEN STREET, A DISTANCE OF 184.71 FEET TO THE POINT OR PLACE OF BEGINNING AND BEING 21,919± SQUARE FEET OR 0.50± ACRES OF LAND.

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST OF THE GRANTOR TO ANY STRIPS AND GORES OF LAND LYING WITHIN THE ABOVE DESCRIBED PREMISES AND LYING BETWEEN THE PERIMETER BOUNDARIES OF THE ABOVE DESCRIBED PREMISES AND STREETS, LOTS, AND PARCELS SURROUNDING AND ADJACENT THERETO.

298 Broadway, City of Albany Tax Map Number 76.11-1-12

ALL THAT LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING LOCATED IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WESTERLY LINE OF BROADWAY AT ITS INTERSECTION WITH THE DIVISION LINE BETWEEN ST. NO. 300 BROADWAY NOW OR FORMERLY OWNED BY MOTEL ASSOCIATION OF ALBANY AS DESCRIBED IN LIBER 2199 OF DEEDS AT PAGE 23 ON THE NORTH AND ST. NO. 298 BROADWAY NOW OR FORMERLY OF PAUL CARROLL AS DESCRIBED IN LIBER 942 OF DEEDS AT PAGE 43 ON THE SOUTH; SAID POINT BEING DISTANT THE FOLLOWING TWO (2) COURSES AND DISTANCES MEASURED ALONG THE WESTERLY LINE OF BROADWAY FROM ITS INTERSECTION WITH THE SOUTHERLY LINE OF PRUYN STREET:

1. SOUTH 39° 31' 44" EAST, 7.70 FEET TO A POINT; THENCE
2. SOUTH 23° 33' 16" WEST, 226.55 FEET TO A POINT;

THENCE SOUTHERLY ALONG THE WESTERLY LINE OF BROADWAY, SOUTH 23° 33' 16" WEST, 23.72 FEET TO A POINT IN THE NORTHERLY LINE OF LANDS OF THE PEOPLE OF THE STATE OF NEW YORK INTERSTATE ROUTE CONNECTION 540-1-1.2 GREEN STREET TO COLUMBIA STREET;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF THE PEOPLE OF THE STATE OF NEW YORK INTERSTATE ROUTE CONNECTION 540-1-1.2 GREEN STREET TO COLUMBIA STREET, NORTH 76° 39' 13" WEST, 68.30 FEET TO A POINT IN THE SOUTHERLY LINE OF LANDS NOW OR FORMERLY OF MOTEL ASSOCIATION OF ALBANY AS DESCRIBED IN THE ABOVE REFERENCED DEED;

THENCE NORTHERLY AND EASTERLY ALONG THE SOUTHERLY LINE OF LANDS NOW OR FORMERLY OF MOTEL ASSOCIATION OF ALBANY, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

1. NORTH 23° 35' 16" EAST, 11.60 FEET TO A POINT; THENCE
2. SOUTH 86° 15' 44" EAST. 71.45 FEET TO THE POINT OR PLACE OF BEGINNING

MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY STREET BOUNDARY OF BROADWAY AT ITS INTERSECTION WITH THE PROPERTY DIVISION LINE BETWEEN LANDS NOW OR FORMERLY OF DAVID O. CHAMBERS TESTAMENTARY TRUST, JOHN W. CLARK, TRUSTEE, AS DESCRIBED IN LIBER 2612 OF DEEDS AT PAGE 1116, ON THE SOUTH AND LANDS NOW OR FORMERLY OF DC HOTELS TWO, LLC, AS DESCRIBED IN LIBER 3133 OF DEEDS AT PAGE 544, ON THE NORTH; THENCE SOUTH 23°-26'-40" WEST, ALONG SAID WESTERLY STREET BOUNDARY OF BROADWAY, A DISTANCE OF 23.72 FEET TO A POINT AT ITS INTERSECTION WITH THE PROPERTY DIVISION LINE BETWEEN SAID LANDS NOW OR FORMERLY OF DAVID O. CHAMBERS TESTAMENTARY TRUST, ON THE NORTH AND LANDS NOW OR FORMERLY OF THE PEOPLE OF THE STATE OF NEW YORK, ON THE SOUTH; THENCE NORTH 76°-45'-49" WEST, ALONG SAID PROPERTY DIVISION LINE, A DISTANCE OF 68.30 FEET TO A POINT AT ITS INTERSECTION WITH SAID PROPERTY DIVISION LINE BETWEEN LANDS NOW OR FORMERLY OF DAVID O. CHAMBERS TESTAMENTARY TRUST ON THE EAST AND SAID LANDS NOW OR FORMERLY OF DC HOTELS TWO, LLC ON THE WEST; THENCE ALONG SAID PROPERTY DIVISION LINE THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) NORTH 23°-28'-40" EAST, A DISTANCE OF 11.60 FEET TO A POINT; AND
- 2) SOUTH 86°-22'-27" EAST, A DISTANCE OF 71.44 FEET TO THE POINT OR PLACE OF BEGINNING AND BEING 1,187± SQUARE FEET OR 0.03± ACRES OF LAND.

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST OF THE GRANTOR TO ANY STRIPS AND GORES OF LAND LYING WITHIN THE ABOVE DESCRIBED PREMISES AND LYING BETWEEN THE PERIMETER BOUNDARIES OF THE ABOVE DESCRIBED PREMISES AND STREETS, LOTS, AND PARCELS SURROUNDING AND ADJACENT THERETO.

GLEASON, DUNN, WALSH & O'SHEA

ATTORNEYS

**40 BEAVER STREET
ALBANY, NEW YORK 12207**

(518) 432-7511

FAX (518) 432-5221

www.gdwo.com

FRANK C. O'CONNOR III
BRENDAN C. O'SHEA
MARK T. WALSH
RONALD G. DUNN
THOMAS F. GLEASON
MICHAEL P. RAVALLI*
LISA F. JOSLIN†
RICHARD C. REILLY
TAMMY L. CUMO^
JOHN P. CALARESO, JR.

NANCY S. WILLIAMSON~
DANIELLE L. PENNETTA‡
CHRISTOPHER M. SILVA*
EMILY E. KEABLE
SARAH D. BAUM

HAROLD E. KOREMAN
(1916 - 2001)

* ALSO ADMITTED IN CONNECTICUT
† ALSO ADMITTED IN VERMONT
^ ALSO ADMITTED IN MASSACHUSETTS
‡ ALSO ADMITTED IN NEW JERSEY
~ ONLY ADMITTED IN MARYLAND AND DISTRICT OF COLUMBIA

February 11, 2020

Harris Beach PLLC
Att: Robert J. Ryan, Esq.
677 Broadway, Suite 1101
Albany, New York 12207

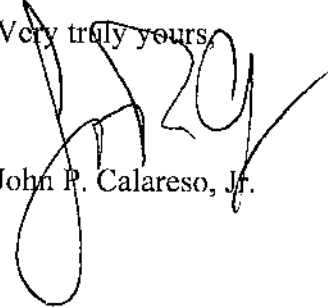
Re: Lease dated as of August 15, 1988 by and between the Estate of Paul Carroll by Paul Chambers, Executor ("Estate") and Paul Chambers, an individual ("Chambers", collectively with Estate, the "Lessor") having an address at c/o Tabner and Laudato, 26 Compute Drive West, Box 12605, Albany, New York and Broadway Parking Company ("Lessee") having an address at Three City Square, Albany, New York 12207 (the "Lease").

Dear Mr. Ryan:

Enclosed is an original executed Landlord Estoppel Certificate.

Thank you in advance for your attention to this matter.

Very truly yours,


John P. Calareso, Jr.

JPC/sl

Encs. as stated

cc: Anthony V. Cardona, Jr., Esq. via email tony@maguirecardona.com
William J. Keniry, Esq. via email - wjk@trklaw.com

LANDLORD ESTOPPEL CERTIFICATE

The undersigned **PSC, LLC**, a New York limited liability company having an address for the transaction of business at 63 Oak Valley Way, Queensbury, New York 12804 ("Landlord"), as of this 4th day of February, 2020, hereby certifies to **LIBERTY SQUARE DEVELOPMENT, LLC** ("Assignee") that the following statements set forth below in this Landlord Estoppel Certificate (the "Certificate") with the understanding that Assignee is relying on such certifications in this Certificate in taking by assignment from **ALBANY CONVENTION CENTER AUTHORITY** ("Assignor" or "Tenant") the Lease on the property as more particularly described on Exhibit "A" attached hereto (the "Leased Property"). Based upon the foregoing, Landlord hereby certifies as follows:

1. The Landlord is the lessor under that certain

Lease of 338 and 342 and the rear of 330 Broadway, 19-25 Liberty Street, 27-29 Hamilton Street, 26-30 Division Street, 31-39 Hamilton Street and 14-22 Dallius Street made by and between Estate of Paul Carroll, Paul Chambers, Executor, and Paul Chambers, as Lessor, and Broadway Parking Company, as Lessee, dated as of August 15, 1988,

assigned by LPD, LLC, as successor by conversion to Broadway Parking Company, to Tenant by Assignment and Assumption of Leases dated August 24, 2010 recorded in the Albany County Clerk's Office September 1, 2010 in Book 2987 of Deeds page 124,

for certain premises in the City of Albany, Albany County, New York described in Schedule "A" of the Assignment and Assumption of Lease made by and between Assignor and Assignee, a copy of which is annexed hereto as Exhibit "A" (the "Demised Premises") and the following information concerning the Lease, the Tenant and the Demised Premises is true and correct:

(a) a true, correct and complete copy of the Lease together with all amendments, modifications are attached hereto as Exhibit "B".

(b) The Lease constitutes the entire agreement between the parties thereto concerning the Demised Premises.

(c) The Lease has commenced pursuant to its terms, and Tenant's obligation to pay rent under the Lease has commenced, and the Lease is in full force and effect. Except as otherwise set forth in the Lease, to the best of the Landlord's knowledge, the Tenant has no right to vacate the Demised Premises.

(d) The Commencement Date (as defined in the Lease) was August 31, 1988, and the date of its expiration (as defined in the Lease) unless sooner terminated is August 30, 2038.

(e) The Monthly Base Rent is in the amount of \$14,500.00 and has been paid in full through January 30, 2020.

(f) As of the date hereof, to the best of Landlord's knowledge, the Tenant is not entitled to any credits, reductions, offsets, defenses, free rent, rent concessions or abatements of rent under the Lease or otherwise against the payment of rent or other charges under the Lease.

(g) All of the obligations of the Tenant under the Lease have been duly performed and completed including, without limitation, any obligations of the Tenant to make or to pay the Tenant for any improvements, alterations or work done on the Demised Premises.

(h) No default of the Lease has occurred, and there is no event to date which with the passage of time or notice would constitute an event of default under the Lease. Under the Lease, Landlord further certifies that it has no knowledge of any pending event or occurrence which could constitute an event of default.

(i) There are no outstanding claims or litigation currently pending or threatened with respect to the Demised Premises or any of the approvals obtained in connection with the construction and operation of the Demised Premises except the threat of a taking of the Demised Premises by eminent domain the circumstances of which have been fully disclosed to Tenant and Assignee it being understood that such threat does not allow the Tenant or the Assignee to terminate the Lease.

(j) To the best of Landlord's knowledge, there are no existing or claimed conditions which are or with the passage of time would allow the Landlord or the Tenant to terminate the Lease.

(k) The Landlord is holding a security deposit in the amount of \$0.00.

(l) There are no mortgages or other liens or encumbrances upon or affecting the Landlord's fee interest in the Demised Premises.

2. Landlord consents to the assignment of the Lease by Tenant to Assignee and acknowledges that Assignee shall be entitled to all of the rights and privileges as Tenant under the Lease upon performing the obligations under the Lease on the part of the Tenant to be performed.

3. This Certificate shall apply to, bind and inure to the benefit of the Assignee and the Tenant and their respective successors and assigns including, but not limited to a party or entity which shall become the owner of the Demised Premises by reason of a foreclosure or the acceptance of a deed or assignment in lieu of foreclosure.

4. By this Certificate Landlord does not release Assignee from any obligation whatsoever in connection with the Lease

REMAINDER OF PAGE INTENTIONALLY BLANK

SIGNATURE PAGE FOLLOWS

PSC, LLC

By: Sandra Chambers
Name: Sandra Chambers
Title: manager

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

On the 4 day of February in the year 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared Sandra Chambers, 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.

Ava M. Marco
Notary Public

AVA M. MARCO
Notary Public, State of New York
Saratoga Co. #01MA6201145
Commission Expires 2/17/2021

EXHIBIT "A"

DESCRIPTION OF LEASED PROPERTY

See Schedule "A" of Assignment and Assumption of Lease made by and between Albany Convention Center Authority, as Assignor, and Liberty Square Development, as Assignee, attached hereto.

ASSIGNMENT AND ASSUMPTION OF LEASE

KNOW ALL MEN BY THESE PRESENTS, **ALBANY CONVENTION CENTER AUTHORITY**, a New York public benefit corporation having an address for the transaction of business at 126 State Street, Albany, New York 12207 (the "Assignor"), in consideration of One Dollar (\$1.00) and other good and valuable consideration in hand paid, the receipt and sufficiency whereof is hereby mutually acknowledged, by **LIBERTY SQUARE DEVELOPMENT, LLC**, a New York limited liability company having an address for the transaction of business at 21 Lodge Street, Albany, New York 12207 (the "Assignee"), hereby assigns unto Assignee:

ALL of Assignor's right, title and interest in and to all that certain Lease, as hereinafter defined, including but not limited to those set forth in Exhibit A hereto annexed, which Lease affects the parcels of land, together with the buildings and improvements erected thereon, if any, situate, lying and being in the City of Albany, Albany County, New York, and bounded and described as more particularly set forth in Schedule A hereto annexed (the "Premises").

ALSO, Assignor does hereby grant and release unto the Assignee all of Assignor's right, title and interest in and to all buildings and improvements on the Premises, if any, together with the appurtenances and all the estate and right of the Assignor thereto.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns from and after the date of execution and delivery hereof (the "Delivery Date") for the remainder of the terms of years mentioned in the said Lease, subject to the rents, covenants, conditions and provisions also mentioned in the said Lease.

The Term "Lease" as used herein shall mean and include all those leases, subleases, agreements to lease or sublease, "binders", licenses, concession agreements or any other form of agreement, howsoever denominated, affecting the use and occupancy of the Premises, or any portion thereof, and all renewals, modifications, amendments and other agreements, if any, affecting such agreements, entered into by Assignor or by corporations or partnership related to or affiliated with or acting as agent or nominee of Assignor.

Assignor designates Assignee to receive all notices, certificates, documents and other instruments or communications which landlords are required or permitted to give, make or deliver to or serve upon the tenant under the Lease, and agrees to direct all or any landlords to deliver to Assignee, at its address above, or at such other address as Assignee shall designate, all such notices, certificates, documents and other instruments now or hereafter due or receivable by the tenant under the Lease.

Assignor covenants and agrees with Assignee that Assignor shall indemnify, defend and hold Assignee harmless against all losses, damages, claims, demands and liabilities which may, after the Delivery Date, be suffered by or asserted against Assignee by reason of Assignor's failure to perform, prior to the Delivery Date, all or any of Assignor's obligations, covenants and conditions under the Lease or by reason of any other claims accruing prior to the Delivery Date which may be asserted with reference to the Lease.

Assignor covenants and agrees with Assignee that Assignor shall provide Assignee with written notice of any legal action against Assignor that may, under this Assignment, give rise to liability on the part of Assignee within 10 business days of Assignor's actual knowledge of the commencement of such a legal action.

Assignee covenants and agrees with Assignor that Assignee shall provide Assignor with written notice of any legal action against Assignee that may, under this Assignment, give rise to liability on the part of the Assignor within 10 business days of Assignee's actual knowledge of the commencement of such a legal action.

Assignor, for itself, successors, and assigns covenants that it will do such things and will execute such further instruments and documents as Assignee, its successors and assigns, may from time to time reasonably request further to evidence this Assignment.

Assignee hereby assumes, from and after the Delivery Date, the performance of all of the terms, covenants and conditions of the Lease herein assigned by Assignor, and will well and truly perform all the terms, covenants and conditions of the said Lease herein assigned, all with full force and effect as if Assignee had signed the Lease originally as tenant named therein, until, such time as Assignee shall sell and convey the Premises.

Assignor, in compliance with Section 13 of the Lien Law, covenants that the Assignor 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.

This Assignment and Assumption of Lease may be executed in multiple counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one instrument, and the signature of any of the undersigned to any counterpart shall be deemed to be signature to, and may be appended to, any other counterpart.

IN WITNESS WHEREOF, this Assignment and Assumption of Lease has been duly signed and sealed by the parties hereto this ____ day of _____, 2018.

ASSIGNOR:

ALBANY CONVENTION CENTER AUTHORITY

By: _____

print name

Its: _____

ASSIGNEE:

LIBERTY SQUARE DEVELOPMENT, LLC

By: _____

print name

Its: _____

STATE OF NEW YORK)

COUNTY OF)

ss.:

On the ____ day of _____ in the year 2018 before me, the undersigned, personally appeared _____, 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

STATE OF NEW YORK)

COUNTY OF)

ss.:

On the ____ day of _____ in the year 2018 before me, the undersigned, personally appeared _____, 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

EXHIBIT "A"

Broadway Parking Company Lease

Lease of 338 and 342 and the rear of 330 Broadway, 19-25 Liberty Street, 27-29 Hamilton Street, 26-30 Division Street, 31-39 Hamilton Street and 14-22 Dallius Street made by and between Estate of Paul Carroll, Paul Chambers, Executor, and Paul Chambers, as Lessor, and Broadway Parking Company, as Lessee, dated as of August 15, 1988,

assigned by LPD, LLC, as successor by conversion to Broadway Parking Company, to Albany Convention Center Authority by Assignment and Assumption of Leases dated August 24, 2010 recorded in the Albany County Clerk's Office September 1, 2010 in Book 2987 of Deeds page 124

SCHEDULE "A"

Descriptions

14 Dallius Street, City of Albany Tax Map Number 76.50-1-24

ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF DIVISION AND DALLIUS (FORMERLY UNION) STREETS; AND
RUNNING THENCE EASTERLY ALONG THE SOUTH LINE OF DIVISION STREET FORTY-THREE 96/100 FEET TO THE NORTHEASTERLY CORNER OF THE BUILDING NO. 32 DIVISION STREET (FORMERLY);
THENCE SOUTHERLY ALONG THE EASTERLY SIDE OF SAID BUILDING AND ALONG THE WESTERLY LINE OF PROPERTY LATELY OWNED BY MATTHEW HOWE TWENTY-EIGHT 79/100 FEET;
THENCE SOUTHERLY ALONG THE FENCE TWENTY-SEVEN 40/100 FEET;
THENCE NORTHWESTERLY ALONG THE FENCE ABOUT TWENTY FEET AND TWO INCHES TO A POINT IN THE EAST WALL OF HOUSE NO. 18 DALLIUS STREET (FORMERLY);
THENCE NORTHERLY ALONG SAID WALL ABOUT FIVE FEET EIGHT INCHES TO THE CENTER OF THE PARTY WALL BETWEEN NOS. 16 AND 18 DALLIUS STREET (FORMERLY);
THENCE WESTERLY THROUGH THE CENTER OF THE PARTY WALL THIRTY FEET TO THE EAST LINE OF DALLIUS STREET; AND
THENCE NORTHERLY ALONG THE EAST LINE OF DALLIUS STREET FORTY-FOUR 72/100 FEET TO THE PLACE OF BEGINNING.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY, AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST SIDE OF DALLIUS (FORMERLY UNION) STREET FORTY-FOUR 72/100 FEET SOUTH OF THE SOUTH LINE OF DIVISION STREET, AND AT THE CENTER OF SAID PARTY WALL OF NOS. 16 AND 18 DALLIUS STREET (FORMERLY); AND
RUNNING THENCE EASTERLY AND THROUGH THE CENTER OF SAID PARTY WALL THIRTY FEET TO THE EAST SIDE OF THE EAST WALL OF HOUSE NO. 18 DALLIUS STREET (FORMERLY);
THENCE SOUTHERLY ALONG THE REAR OF SAID WALL AND PARALLEL WITH DALLIUS STREET ABOUT FIVE FEET EIGHT INCHES TO THE FENCE;
THENCE SOUTHEAST ALONG SAID FENCE ABOUT TWENTY FEET TWO INCHES;
THENCE EASTERLY ALONG THE REAR OF PREMISES FRONTING ON DIVISION STREET TWENTY-TWO 77/100 FEET TO THE EASTERLY LINE OF THE LOT HEREBY CONVEYED;
THENCE SOUTHERLY ALONG THE WEST LINE OF THE PROPERTY LATELY OWNED BY FREDERICK COOK AND GEORGE LASHER FIFTEEN 53/100 FEET;
THENCE WESTERLY ALONG THE FENCE ABOUT FORTY FEET SIX INCHES TO THE EAST WALL OF HOUSE NO. 20 DALLIUS STREET (FORMERLY);
THENCE NORTHERLY ALONG THE EAST WALL OF HOUSE NO. 20 DALLIUS STREET (FORMERLY) ABOUT SIX FEET TO THE CENTER OF THE PARTY WALL OF HOUSE NOS. 18 AND 20 DALLIUS STREET (FORMERLY);
THENCE WESTERLY AND THROUGH THE CENTER OF SAID PARTY WALL THIRTY FEET TO THE EAST LINE OF DALLIUS STREET; AND
THENCE NORTHERLY ALONG THE EAST LINE OF DALLIUS STREET TWENTY 60/100 FEET TO THE PLACE OF BEGINNING.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST SIDE OF DALLIUS (FORMERLY UNION) STREET SIXTY-FIVE 32/100 FEET SOUTH OF THE SOUTH LINE OF DIVISION STREET, AND AT THE CENTER OF THE PARTITION WALL OF HOUSE NOS. 18 AND 20 DALLIUS STREET (FORMERLY); AND RUNNING THENCE EASTERLY AND THROUGH THE CENTER OF SAID PARTITION WALL THIRTY FEET TO THE EAST SIDE OF THE EAST WALL OF NO. 20 DALLIUS STREET (FORMERLY); THENCE SOUTHERLY ALONG THE REAR OF SAID WALL ABOUT SIX FEET TO THE FENCE; THENCE EASTERLY ALONG THE FENCE ABOUT FORTY FEET SIX INCHES TO THE EASTERLY LINE OF THE LOT HEREBY CONVEYED; THENCE SOUTHERLY ALONG THE WEST LINE OF PROPERTY LATELY OWNED BY FREDERICK COOK AND GEORGE LASHER TWELVE FEET TO THE NORTH LINE OF PREMISES LATELY OWNED BY JAMES BURTON; THENCE WESTERLY ALONG THE NORTH LINE OF SAID PREMISES LATELY OWNED BY JAMES BURTON SEVENTY 41/100 FEET TO THE EAST LINE OF DALLIUS STREET; AND THENCE NORTHERLY ALONG THE EAST LINE OF DALLIUS STREET TWENTY 83/100 FEET TO THE PLACE OF BEGINNING.

22 Dallius Street, City of Albany Tax Map Number 76.50-1-25

ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, TOGETHER WITH THE BUILDINGS THEREON, IN THE THIRD WARD (FORMERLY THE SIXTH WARD) OF SAID CITY OF ALBANY BETWEEN HAMILTON AND DIVISION STREETS, (FORMERLY) KNOWN AS LOT NO. 22 DALLIUS (FORMERLY UNION) STREET, BOUNDED ON THE WEST BY DALLIUS (FORMERLY UNION) STREET, THIRTY ONE (31) FEET, FOUR AND ONE-QUARTER (4 1/4) INCHES; ON THE SOUTH BY PROPERTY FORMERLY OWNED BY GERRETT DEGANNO, JOHN ROBINSON AND HUGH HUMPHREY, SIXTY-NINE (69) FEET, EIGHT (8) INCHES; ON THE EAST BY PROPERTY FORMERLY OWNED BY HENRY LUKE, TWENTY FIVE (25) FEET; AND ON THE NORTH BY LANDS FORMERLY OWNED BY JOHN WOODWARD AND OTHERS, SIXTY-NINE (69) FEET AND FOUR (4) INCHES. SAID LOT IS LAID DOWN ON A MAP ON FILE IN THE ALBANY COUNTY CLERK'S OFFICE, DATED JUNE 28TH, 1824, MADE BY P. HOOKER, CITY SURVEYOR. EXCEPTING A STRIP OF LAND IN FRONT OF SAID PREMISES WHICH HAS BEEN TAKEN FOR THE WIDENING OF UNION STREET.

EXCEPTING FROM THE ABOVE DESCRIBED PREMISES SO MUCH THEREOF AS HAS BEEN CONVEYED BY THE SAID JOHN A. SCOTT AND WIFE TO MARY OLIVER BY DEED DATED APRIL 22ND, 1904, AND RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE ON APRIL 25, 1904, IN BOOK NO. 544 OF DEEDS AT PAGE 512 WHICH SAID PREMISES SO CONVEYED IS BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE PREMISES CONVEYED BY GRANT NEWCOMB AND WIFE TO THE SAID JOHN A. SCOTT BY DEED DATED MARCH 30, 1904, AND RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE MARCH 31, 1904 IN BOOK NO. 546 OF DEEDS AT PAGE 326; AND RUNNING THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID PREMISES TWELVE (12) FEET; THENCE WESTERLY ON A LINE PARALLEL WITH THE SOUTHERLY LINE OF SAID PREMISES, NINE (9) FEET AND EIGHT (8) INCHES; THENCE SOUTHERLY ON A LINE PARALLEL WITH THE LINE FIRST HEREIN DESCRIBED, TWELVE (12) FEET TO THE SOUTHERLY LINE OF SAID PREMISES; THENCE EASTERLY ALONG SAID SOUTHERLY LINE OF SAID PREMISES NINE (9) FEET AND EIGHT (8) INCHES TO THE PLACE OF BEGINNING.

39 Hamilton Street, City of Albany Tax Map Number 76.50-1-26

ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, LOCATED AT THE NORTHEAST CORNER OF DALLIUS (FORMERLY UNION) AND HAMILTON STREETS, BOUNDED ON THE WEST BY DALLIUS (FORMERLY UNION)

STREET; ON THE SOUTH BY HAMILTON (FORMERLY UNION) STREET; ON THE EAST BY HOUSE AND LOT FORMERLY OWNED BY ONE JOHN ROBINSON; AND ON THE NORTH BY A HOUSE AND LOT FORMERLY OWNED BY GERRITT DEGarmo, FORMERLY OCCUPIED BY ONE R.O.K. BENNETT AND LATTERLY BY ONE RICHARD THOMAS, AND IN FRONT ON DALLIUS STREET 59.20 FEET, MORE OR LESS; IN FRONT ON HAMILTON STREET 22.76 FEET, MORE OR LESS; IN REAR, ON THE EAST 57.70 FEET, MORE OR LESS, AND ON THE NORTH 23 FEET, MORE OR LESS.

37 Hamilton Street, City of Albany Tax Map Number 76.50-1-27

ALL THAT TRACT OR PARCEL OF LAND, IN THE (FORMER) FOURTH WARD OF THE CITY OF ALBANY, STATE OF NEW YORK, ON THE NORTH SIDE OF HAMILTON STREET BETWEEN UNION AND LIBERTY STREETS, BOUNDED ON THE SOUTH BY HAMILTON STREET, ON THE NORTH BY PROPERTY NOW OR FORMERLY OF HENRY C. MOORE, ON THE WEST BY PROPERTY NOW OR FORMERLY OF MATILDA D. ERMAND AND ON THE EAST BY PROPERTY NOW OR FORMERLY BY MARY OLIVER; BEING FORTY-ONE AND SEVENTY-SIX ONE-HUNDREDTHS (41-76/100') FEET FRONT, FIFTY-SEVEN AND SEVENTY ONE-HUNDREDTHS (57-70/100') FEET ON THE WEST LINE AND FIFTY-THREE AND FIFTY-TWO ONE-HUNDREDTHS (53-52/100') ON THE EAST LINE.

31 Hamilton Street, City of Albany Tax Map Number 76.50-1-28

ALL THAT TRACT OR PARCEL OF LAND, SITUATE, LYING AND BEING ON THE NORTH SIDE OF HAMILTON STREET BETWEEN LIBERTY STREET AND DALLIUS STREET IN THE CITY AND COUNTY OF ALBANY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF HAMILTON STREET DISTANT ABOUT 42.00 FEET WESTERLY FROM THE POINT OF INTERSECTION OF THE WESTERLY LINE OF LIBERTY STREET WITH THE SAID NORTHERLY LINE OF HAMILTON STREET;
THENCE FROM SAID POINT OF BEGINNING WESTERLY AND ALONG THE NORTHERLY LINE OF HAMILTON STREET FOR A DISTANCE OF 38.86 FEET TO THE SOUTHEAST CORNER OF THE BRICK BUILDING STANDING ON THE PREMISES NEXT ADJOINING ON THE WEST;
THENCE NORTHERLY AND WITH AN INTERIOR ANGLE WITHIN THE HEREIN DESCRIBED PREMISES OF 88° 14' AND ALONG THE EASTERLY WALL OF THE SAID BRICK BUILDING NEXT ADJOINING ON THE WEST FOR A DISTANCE OF 28.35 FEET;
THENCE WESTERLY AND ON A LINE AT RIGHT ANGLES TO THE LAST DESCRIBED LINE FOR A DISTANCE OF 0.25 FEET;
THENCE NORTHERLY AND ON A LINE AT RIGHT ANGLES TO THE LAST DESCRIBED LINE FOR A DISTANCE OF 26.70 FEET;
THENCE WESTERLY FOR A DISTANCE OF 2.10 FEET TO THE EASTERLY WALL OF THE BRICK BUILDING STANDING ON THE PREMISES NEXT ADJOINING ON THE WEST;
THENCE NORTHERLY AND ALONG THE EASTERLY WALL OF THE BRICK BUILDING STANDING ON THE PREMISES NEXT ADJOINING ON THE WEST FOR A DISTANCE OF 11.25 FEET TO A POINT, WHICH POINT IS THE NORTHWEST CORNER OF THE PREMISES HEREBY INTENDED TO BE CONVEYED;
THENCE EASTERLY AND ALONG THE NORTHERLY WALL OF THE BRICK GARAGE NOW STANDING ON THE PREMISES HEREBY CONVEYED FOR A DISTANCE OF 20.56 FEET TO A CORNER OF SAID GARAGE;
THENCE SOUTHERLY AND ALONG THE EASTERLY WALL OF THE AFOREMENTIONED GARAGE FOR A DISTANCE OF 4.03 FEET TO A CORNER OF SAID GARAGE;
THENCE EASTERLY AND ALONG THE NORTHERLY WALL OF SAID BRICK GARAGE FOR A DISTANCE OF 20.54 FEET TO THE NORTHEAST CORNER OF SAID BRICK GARAGE, WHICH POINT IS ALSO THE NORTHEAST CORNER OF THE PREMISES HEREBY INTENDED TO BE CONVEYED;
THENCE SOUTHERLY WITH AN INTERIOR ANGLE OF 90° 45' WITHIN THE HEREIN DESCRIBED PREMISES AND ALONG THE EASTERLY WALL OF SAID BRICK GARAGE FOR A DISTANCE OF 34.00 FEET;

THENCE CONTINUING SOUTHERLY AND WITH AN INTERIOR ANGLE WITHIN THE HEREIN DESCRIBED PREMISES OF $179^{\circ} 13'$ AND ALONG THE WESTERLY WALL OF THE BRICK BUILDING ADJOINING ON THE EAST FOR A DISTANCE OF 27.50 FEET TO THE NORTHERLY LINE OF HAMILTON STREET, THE POINT AND PLACE OF BEGINNING. THE LAST DESCRIBED LINE MAKES AN INTERIOR ANGLE WITHIN THE HEREIN DESCRIBED PREMISES AND THE LINE OF HAMILTON STREET OF $91^{\circ} 54'$.

23 Liberty Street, City of Albany Tax Map Number 76.50-1-29

ALL THAT CERTAIN LOT OF GROUND WITH THE BUILDINGS THEREON, SITUATE, LYING AND BEING IN THE SIXTH WARD, LATE FOURTH (4TH) WARD OF THE CITY OF ALBANY ON THE WEST SIDE OF LIBERTY STREET AND BOUNDED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF A LOT BELONGING TO OR LATELY BELONGING TO HENRY LUEKE AND RUNS THENCE NORTHWARDLY ALONG SAID LIBERTY STREET TWENTY-TWO (22) FEET SIX (6) INCHES TO A LOT NOW OR FORMERLY BELONGING TO GEORGE CUMMINGS; THENCE WESTWARDLY ALONG SAID LOT OF SAID GEORGE CUMMINGS AND A LOT NOW OR FORMERLY BELONGING TO THE HEIRS OF ALEXANDER CUMMINGS, DECEASED, SEVENTY-FOUR (74) FEET AND HALF (1/2) AN INCH TO A LOT NOW OR LATELY BELONGING TO GILBERT ACKERMAN; THENCE SOUTHERLY ALONG SAID LOT OF SAID ACKERMAN TWENTY-TWO FEET (22) SIX INCHES (6) TO THE SAID LOT OF SAID HENRY LUEKE; THENCE EASTWARDLY ALONG SAID LOT OF SAID LUEKE SEVENTY-THREE (73) FEET FOUR (4) INCHES TO LIBERTY STREET, THE PLACE OF BEGINNING, BE THE SAME MORE OR LESS.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, ALBANY COUNTY, NEW YORK, AND BOUNDED AND DESCRIBED AS FOLLOWS, VIZ;

COMMENCING IN THE WEST LINE OF LIBERTY STREET FIFTY-SEVEN (57) FEET NORTH OF THE NORTHWESTERLY CORNER OF HAMILTON AND LIBERTY STREETS; AND RUNNING THENCE WESTERLY ALONG THE NORTHERLY LINE OF THE LOTS FRONTING ON HAMILTON STREET, SAID TO BELONG NOW OR FORMERLY TO THE ESTATE OF MORRELL, FORMERLY OWNED BY ONE JOHN ROBINSON TOWNSEND SEVENTY-FOUR (74) FEET TWO (2) INCHES TO THE LOT OWNED NOW OR FORMERLY BY JAMES BURTON AND TO A POINT ABOUT SIXTY TWO (62) FEET SIX (6) INCHES FROM THE NORTHERLY RANGE OF HAMILTON STREET; THENCE NORTHERLY ALONG THE REAR OF THE LOT HEREBY CONVEYED TWENTY-SEVEN (27) FEET THREE (3) INCHES TO THE LOT NOW OR FORMERLY OWNED BY ADAM COOK; THENCE EASTERLY ALONG THE HOUSE AND LOT NOW OR FORMERLY OWNED BY ADAM COOK AS THE SAME NOW STANDS, SEVENTY-THREE (73) FEET FIVE (5) INCHES TO LIBERTY STREET; THENCE SOUTHERLY ALONG THE WEST RANGE OF LIBERTY STREET TWENTY-FIVE (25) FEET SEVEN (7) INCHES TO THE PLACE OF BEGINNING.

EXCEPTING THEREFROM SO MUCH OF THE AFORESAID PREMISES AS WAS CONVEYED BY MAGGIE HARRISON (FORMERLY MAGGIE MAHONEY) TO MARY OLIVERY BY WARRANTY DEED DATED MAY 17, 1904 AND RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE ON MAY 18, 1904, IN BOOK 548 OF DEEDS AT PAGE 155.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND SITUATED, LYING AND BEING ON THE NORTHWEST CORNER OF HAMILTON AND LIBERTY STREETS IN THE CITY OF ALBANY, NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN SAID NORTHWEST CORNER OF HAMILTON AND LIBERTY STREETS AT THE CORNER OF THE BRICK BUILDING HEREBY INTENDED TO BE CONVEYED; AND

RUNS THENCE WEST ON THE NORTH LINE OF HAMILTON STREET TWENTY-FOUR (24) FEET FIVE (5) INCHES MORE OR LESS TO THE LINE SEPARATING THE PREMISES KNOWN AS NO. 29 HAMILTON STREET (FORMERLY) FROM THE PREMISES HEREBY CONVEYED AND THENCE NORTHERLY ALONG THE EASTERLY LINE OF PREMISES NO. 29 HAMILTON STREET (FORMERLY) FORTY-FOUR (44) FEET SIX (6) INCHES MORE OR LESS TO A POINT THREE AND ONE-HALF (3 1/2) FEET SOUTHERLY FROM THE BUILDING OR ADDITION IN THE REAR OF THE PREMISES KNOWN AS NO. 27 LIBERTY STREET (FORMERLY); THENCE WESTERLY PARALLEL WITH THE SOUTH LINE OF SAID BUILDING OR ADDITION IN THE REAR OF NO. 27 LIBERTY STREET (FORMERLY) AND 3 1/2 FEET DISTANT THEREFROM TO THE LINE OR PROLONGATION OF THE LINE SEPARATING THE PREMISES NO. 29 HAMILTON STREET (FORMERLY) FROM THE PREMISES NO. 31 HAMILTON STREET (FORMERLY); THENCE NORTHERLY ELEVEN AND ONE-HALF (11 1/2) FEET MORE OR LESS TO THE NORTH LINE OF THE PREMISES KNOWN AS NO. 27 LIBERTY STREET (FORMERLY); THENCE ALONG THE NORTH LINE OF THE SAID PREMISES NO. 27 LIBERTY STREET (FORMERLY) FORTY-FOUR FEET AND SEVEN INCHES MORE OR LESS TO THE WEST LINE OF LIBERTY STREET; THENCE ALONG THE SAID WEST LINE OF LIBERTY STREET, FIFTY-SIX (56) FEET MORE OR LESS TO THE PLACE OF BEGINNING.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATED ON THE NORTHERLY SIDE OF HAMILTON STREET, IN THE SIXTH (6) WARD OF THE CITY OF ALBANY, NEW YORK AND NOW KNOWN AS NO. 29 HAMILTON STREET (FORMERLY); MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTHERLY MARGIN OF HAMILTON STREET, WHERE SUCH MARGIN IS INTERSECTED BY THE LINE SEPARATING THE TWO PREMISES KNOWN AS NO. 27 HAMILTON STREET (FORMERLY) AND 29 HAMILTON STREET (FORMERLY), RESPECTIVELY, WHICH POINT IS ABOUT TWENTY-FOUR FEET FIVE INCHES (24' 5") FROM THE NORTHWEST CORNER OF HAMILTON AND LIBERTY STREETS; AND RUNNING THENCE WESTERLY ALONG THE NORTHERLY LINE OF HAMILTON STREET TWENTY FEET, TWO INCHES (20' 2"), MORE OR LESS, TO THE MIDDLE OF THE PARTY WALL BETWEEN THE BRICK BUILDING ON THE PREMISES HEREIN INTENDED TO BE CONVEYED, AND THE BRICK BUILDING KNOWN AS NO. 31 HAMILTON STREET (FORMERLY); THENCE THROUGH THE CENTER OF THE SAID BRICK WALL AND ALONG THE DIVIDING FENCE OF THE SAID LOT, FORTY-FOUR FEET, SIX INCHES (44' 6"), MORE OR LESS, TO A POINT THREE AND ONE-HALF FEET (3 1/2) SOUTHERLY FROM THE CORNER OF THE ADDITION TO THE BUILDING KNOWN AS NO. 27 LIBERTY STREET (FORMERLY), WHICH POINT IS ABOUT SIXTEEN FEET (16) NORTHERLY FROM THE NORTHWEST CORNER OF THE BRICK BUILDING HEREBY INTENDED TO BE CONVEYED; AND THENCE EASTERLY THREE AND ONE-HALF (3 1/2) FEET FROM THE REAR OF THE NO. 27 LIBERTY STREET (FORMERLY) AND PARALLEL THERETO TO THE LINE OR PROLONGATION OF THE LINE SEPARATING NOS. 27 AND 29 HAMILTON STREET (FORMERLY); THENCE SOUTHERLY FORTY-FOUR FEET SIX INCHES (44' 6") MORE OR LESS, ALONG THE LINE SEPARATING THE PREMISES KNOWN AS NOS. 27 AND 29 HAMILTON STREET (FORMERLY), TO HAMILTON STREET AT THE PLACE OF BEGINNING.

28 Division Street, City of Albany Tax Map Number 76.50-1-30

ALL THAT CERTAIN LOT OF GROUND, SITUATE ON THE SOUTH SIDE OF DIVISION STREET IN THE SIXTH WARD OF THE CITY OF ALBANY, BETWEEN UNION STREET (NOW DALLIUS) STREET AND LIBERTY STREET AND IS BOUNDED ON THE EAST BY A LOT OF LAND DEVISED BY ALEXANDER CUMMINGS TO JOHN C. LLOYD AND ALEXANDER C. LLOYD AND NOW OR FORMERLY OWNED BY MARGARET CARROLL, ON THE NORTH BY DIVISION STREET, ON THE SOUTH BY PROPERTY NOW OR FORMERLY OWNED BY SARAH J. McDONNELL AND ON THE WEST BY PROPERTY LATELY OWNED BY MR. GARNSEY, AND NOW OR FORMERLY OWNED BY ESTHER WOLF. TOGETHER WITH YARD APPURTENANT THERETO, BEING KNOWN AS NO. 28 DIVISION STREET

(FORMERLY).

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK BOUNDED AND DESCRIBED AS FOLLOWS, VIZ;

COMMENCING AT SOUTHWEST CORNER OF LIBERTY AND DIVISION STREETS AND RUNNING FROM THENCE SOUTHERLY ALONG WEST SIDE OF LIBERTY STREET ABOUT 30 FEET AND 2 INCHES;
THENCE WESTERLY ALONG THE LINE OF A LOT FORMERLY OWNED BY WILLIAM HOWE AND 48 FEET 3 INCHES;
THENCE NORTHERLY ALONG THE LINE OF A LOT DEVISED TO JOHN C. LLOYD AND ALEXANDER C. LLOYD BY ALEXANDER CUMMINGS, DECEASED, IN TRUST FOR ELIZA HOWE AND MARGARET ROBINSON ABOUT 34 FEET AND 8 INCHES;
THENCE EASTERLY ALONG SOUTH LINE OF DIVISION STREET ABOUT 40 FEET 6 INCHES TO THE PLACE OF BEGINNING.

ALSO ALL THAT TRACT OR PIECE OR PARCEL OF LAND SITUATE ON THE WEST SIDE OF LIBERTY STREET IN THE CITY OF ALBANY, SOUTH AND ADJOINING THE ABOVE AND DESCRIBED AS FOLLOWS, VIZ:

BEGINNING AT THE NORTHEAST CORNER THEREOF IN THE SOUTHERLY LINE OF A LOT OF LAND FORMERLY OWNED BY GEORGE CUMMINGS, BEING ON THE CORNER OF LIBERTY AND DIVISION STREETS AND FROM SAID NORTHEAST CORNER RUNNING SOUTHERLY ALONG THE WESTERLY LINE OF LIBERTY 5 FEET;
THENCE WESTERLY ON A LINE PARALLEL WITH THE SOUTHERLY LINE OF GEORGE CUMMINGS' LOT TO A POINT 5 FEET DISTANT SOUTHERLY FROM THE EASTERLY LINE OF THE LOT FORMERLY OWNED IN TRUST BY GEORGE C. LLOYD AND ALEXANDER C. LLOYD AND WHICH EASTERLY LINE IS ALSO THE WESTERLY LINE OF ANOTHER LOT OF LAND OF GEORGE CUMMINGS;
THENCE NORTHERLY TO SAID LAST MENTIONED LINE 5 FEET; AND
THENCE EASTERLY ALONG SOUTHERLY LINE OF GEORGE CUMMINGS TWO LOTS TO PLACE OF BEGINNING, BEING 5 FEET IN WIDTH FRONT AND REAR AND 48 FEET 3 INCHES IN DEPTH BE THE SAME MORE OR LESS.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, ON THE SOUTH SIDE OF DIVISION STREET IN SAID CITY OF ALBANY, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT: ON THE NORTH BY DIVISION STREET; ON THE SOUTH BY A LOT, THE PROPERTY NOW OR FORMERLY OF GILBERT ACKERMAN; ON THE EAST BY THE BAKESHOP HOUSE, NOW OR FORMERLY OF ALEXANDER CUMMINGS, AND ON THE WEST BY THE PROPERTY NOW OR FORMERLY OF SAID GILBERT ACKERMAN, BEING IN FRONT TWENTY-SIX FEET AND RUNNING ON THE WEST LINE THEREOF A STRAIGHT COURSE SOUTH EIGHTEEN (18) FEET AND FROM THENCE IN A SOUTHERLY DIRECTION TO THE SOUTHWEST CORNER OF SAID LOT, SO AS TO CONTAIN IN THE REAR TWENTY-TWO (22) FEET AND BEING IN DEPTH FORTY (40) FEET.

ALSO ANOTHER CERTAIN PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE SIXTH (FORMERLY FOURTH) WARD OF THE CITY OF ALBANY, BOUNDED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE BAKE-SHOP HOUSE AFORESAID, FORMERLY BELONGING TO ALEXANDER CUMMINGS;
RUNNING THENCE SOUTHERLY FOURTEEN (14) FEET BY OR ALONG THE LOT NOW OR FORMERLY BELONGING TO JOHN ROBINSON;
THENCE WESTERLY TWENTY-TWO FEET BY OR ALONG THE LOT NOW OR FORMERLY BELONGING TO GILBERT ACKERMAN;

THENCE NORTHERLY ALONG THE LOT NOW OR FORMERLY BELONGING TO THE SAID GILBERT ACKERMAN TO A POINT EIGHTEEN (18) FEET FROM THE STREET AND ADJOINING THE LOT NOW OR FORMERLY BELONGING TO JASPER H. KEBLER.

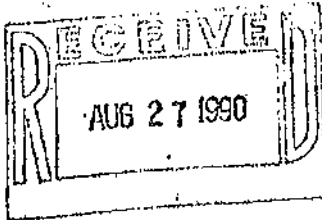
330 Broadway Rear, City of Albany Tax Map Number 76.50-1-35,
338 Broadway, City of Albany Tax Map Number 76.50-1-33 and
342 Broadway, City of Albany Tax Map Number 76.50-1-32

ALL THAT PIECE, OR PARCEL OF LAND SITUATE, LYING AND BEING LOCATED IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS;

BEGINNING AT A POINT IN THE EASTERLY LINE OF LIBERTY STREET AT ITS INTERSECTION WITH THE NORTHERLY LINE OF HAMILTON STREET; AND
RUNNING THENCE EASTERLY ALONG THE NORTHERLY LINE OF HAMILTON STREET, NORTH 85° 14' 44" EAST, 112.50 FEET TO A POINT IN THE WESTERLY LINE OF LANDS NOW OR FORMERLY OWNED BY 330 BROADWAY INC, AS DESCRIBED IN DEED RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE IN LIBER 2241 OF DEEDS AT PAGE 1113;
THENCE NORTHERLY ALONG THE WESTERLY LINE OF LANDS NOW OR FORMERLY OWNED BY 330 BROADWAY INC. AND ALONG THE FACE OF THE WESTERLY WALL OF THE BUILDING LOCATED ON SAID PREMISES, THE FOLLOWING THREE (3) COURSES AND DISTANCES;
1) NORTH 05° 16' 43" WEST, 23.98 FEET TO A POINT; THENCE EASTERLY,
2) NORTH 82° 38' 53" EAST, 1.03 FEET TO A POINT; THENCE NORTHERLY
3) NORTH 08° 40' 23" WEST, 15.40 FEET TO A POINT;
THENCE EASTERLY ALONG THE NORTHERLY LINE OF LANDS NOW OR FORMERLY OWNED BY 330 BROADWAY, INC., NORTH 80° 32' 18" EAST, 22.75 FEET TO A POINT;
THENCE SOUTHERLY, SOUTH 08° 40' 23" EAST, 1.00 FEET TO A POINT;
THENCE EASTERLY ALONG THE NORTHERLY LINE OF LANDS OWNED BY 330 BROADWAY, INC., NORTH 80° 32' 18" EAST, 56.34 FEET TO A POINT IN THE WESTERLY LINE OF BROADWAY;
THENCE NORTHERLY ALONG THE WESTERLY LINE OF BROADWAY, NORTH 19° 05' 30" WEST, 73.56 FEET TO A POINT IN THE SOUTHERLY LINE OF ST. NOS. 346-350 BROADWAY (NOW OR FORMERLY) NOW OR FORMERLY OWNED BY GOODRICH DISPLAYS, INC. AS DESCRIBED IN LIBER 2168 OF DEEDS AT PAGE 617;
THENCE WESTERLY ALONG THE SOUTHERLY LINE OF ST. NOS 346-350 BROADWAY (NOW OR FORMERLY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:
1) SOUTH 74° 38' 25" WEST, 66.35 FEET TO A POINT; THENCE
2) SOUTH 76° 21' 25" WEST, 111.50 FEET TO A POINT IN THE EASTERLY LINE OF LIBERTY STREET;
THENCE SOUTHERLY ALONG THE EASTERLY LINE OF LIBERTY STREET, SOUTH 06° 22' 13" EAST, 86.75 FEET TO THE POINT OR PLACE OF BEGINNING.

EXHIBIT "B"

LEASE



LEASE

Lease, dated as of August 15, 1988 (this Lease), by and between the ESTATE OF PAUL CARROLL BY PAUL CHAMBERS, EXECUTOR ("Estate") and PAUL CHAMBERS, an individual ("Chambers"), (collectively referred to herein as the "Lessor") having an address at c/o Tabner and Laudato, 26 Computer Drive West, Box 12605, Albany, New York and BROADWAY PARKING COMPANY, a New York general partnership (the "Lessee") having an address at Three City Square, Albany, New York 12207.

WHEREAS, the Estate is the owner of certain premises commonly known as 338 and 342 and rear part of 330 Broadway ("Parcel A") and lots 19-25 Liberty Street, 27-29 Hamilton Street and 26-30 Division Street; and

WHEREAS, Chambers is the owner of 31-39 Hamilton Street and 14-22 Dallius Street, (which, with 19-25 Liberty Street, 27-29 Hamilton Street and 26-30 Division Street is the parking lot bounded by Hamilton, Division, Dallius and Liberty Streets (and is referred to herein as "Parcel B"), Albany, New York more particularly described on Schedule A attached hereto and made a part hereof (Parcel A and Parcel B are collectively referred to as the "Leased Premises")

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, Lessor and Lessee hereby agree to lease the Leased Premises upon the terms and conditions set forth herein as follows:

1. Demise of Leased Premises. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, the Leased Premises, together with the benefits of, and subject to, all rights, rights of way, easements, and licenses appurtenant thereto, and all improvements now existing thereon upon the terms, covenants and conditions set forth herein.

2. Term. The term of this Lease (the "Term"), subject to the provisions of paragraph 34 hereinafter fully set forth, shall be for fifty years and shall commence on the 31st day of August, 1988 (the "Term Commencement Date"), and end on the 30th day of August 2038.

3. Title and Condition; Quiet Enjoyment. (a) The Leased Premises are let subject to all applicable zoning and building laws, regulations, and ordinances now in effect or hereafter adopted by any governmental authority having jurisdiction over the Leased Premises, so long as the foregoing do not prohibit the Lessee's use thereof for parking or other lawful purposes, including the construction of commercial, office, residential or other facilities.

(b) Lessor represents and warrants that it owns marketable fee title to the Leased Premises and that the title thereto is free and clear of all third party interests, including, but not limited to, all easements, liens, restrictions, rights-of-way, covenants, reservations and all other title

exceptions (collectively, "Title Exceptions") except for those matters set forth on Exhibit "C". Lessor shall not, at any time during the term of the Lease, place any Title Exceptions on, or permit any Title Exceptions to affect, the Leased Premises unless the prior written approval of Lessee has been obtained.

(c) If and so long as Lessee shall observe and perform all covenants, agreements and obligations required by it to be observed and performed hereunder, Lessor warrants peaceful and quiet occupation and enjoyment of the Leased Premises by Lessee throughout the term hereof; provided, however, that so long as the Leased Premises remain unimproved, Lessor and its agents may enter upon and examine the Leased Premises at reasonable times, so long as such entry and examination do not interfere with the use and operation of the Leased Premises.

4. Use of Leased Premises. The Leased Premises may be used and occupied by Lessee for parking and for any other lawful purpose.

5. Rent. Lessee covenants to pay to Lessor, base rent ("Base Rent") as hereinafter set forth:

Lease Year	Base Monthly Rent
1-5	\$8,500.00 per month
6-10	9,500.00 per month
11-15	10,500.00 per month
16-20	11,500.00 per month
21-25	12,500.00 per month
26-30	13,500.00 per month
31-35	14,500.00 per month
36-40	15,500.00 per month
41-45	16,500.00 per month
46-50	17,500.00 per month

All rentals shall be paid 2/3 to Estate and 1/3 to Chambers.

Except as may be otherwise specifically provided herein to the contrary, the rent paid by Lessee to Lessor under this Section 5 is absolutely net, net, net to Lessor and to that end, all costs, expenses and obligations of every kind and nature whatsoever relating to the Leased Premises which may arise or become due during the term hereof shall be paid by Lessee. Lessee's obligations shall include, but not be limited to, payment of (1) all costs of cleaning, maintaining, insuring, repairing and operating the Leased Premises and (2) school and real estate taxes, water and sewer charges and special assessments as provided in Section 7 hereof.

6. Improvements. (a) Lessee shall have the right to erect a structure of up to 250 square feet of floor area, on the Leased Premises without Lessor's consent and without any additional rent payment. Lessor shall receive a copy of any plans submitted to municipal authorities for such structure. In the event Lessee wishes to construct a structure in excess of 250 square feet, it may do so without Lessor's consent, however, the Base Rent (hereinafter defined) shall increase, at the time of

commencement of construction (as evidenced by the issuance of a building permit to permit construction of such structure) by five thousand (\$5,000) dollars per month over the then current Base Rent (the "New Base Rent"). In such event, the escalations referred to in paragraph 5 hereof shall continue at the rate of one thousand (\$1,000) dollars per month every five years over the New Base Rent. The dates of the lease years shall remain unchanged, but the New Base Rent shall apply beginning the month in which the building permit is issued. A base year shall mean each twelve month period commencing on August 31 and ending on August 30 of the following calendar year (a "Lease Year").

Lessor shall receive thirty (30) days notice and a copy of the contemplated plans before construction commences. Lessee shall have the right to construct, reconstruct, maintain, repair, alter, demolish (as long as it rebuilds a structure of comparable value) and rebuild the Improvements (as hereinafter defined), and shall keep the Leased Premises and all Improvements thereon in good repair and in a safe condition, ordinary wear and tear excepted, and shall provide all necessary maintenance for such improvements.

(b) Lessor shall acquire Lessee's right, title and interest in and to any buildings or improvements constructed by Lessee on the Leased Premises, if any, (the "Improvements") and any and all fixtures appurtenant thereto, but not to any personal property of the Lessee, upon the expiration of the Term (including, without limitation, termination resulting from default by Lessee).

7. Responsibility for Property Taxes. (a) Lessee agrees to pay to Estate, at the commencement of the term of the Lease, the sum of Thirty Seven Thousand Three Hundred Forty-Four and 29/100 (\$37,344.29) Dollars as detailed in the attached Schedule B, (subject to confirmation), representing payment in full of increases in real property taxes and school taxes plus fines and penalties thereon with respect to Parcel A for the fiscal periods commencing on January 1, 1984 to date, including interest on all amounts paid by Estate to the appropriate taxing authorities. Estate will provide Lessee, prior to payment, with copies of paid tax bills to evidence amounts Lessor has paid and unpaid tax bills to evidence amounts payable by Lessee, if any. Lessor will assign to Lessee all of its right, title and interest in any protests, certioraries or other actions and proceedings in connection with such property taxes, including the right to receive any refund. In the event that the approval of the Surrogate's Court, as provided in paragraph 36 of this Lease, is not obtained by the term commencement date of this Lease, the foregoing payment shall be held in escrow.

(b) Commencing with the Term Commencement Date, Lessee shall be responsible for (i) all real property taxes or special assessments and water and sewer charges, if any, now or hereafter properly imposed by any governmental authority having jurisdiction over the Leased Premises. Lessee shall pay the amounts required by this paragraph as additional rent upon submission of invoices therefor by Lessor with evidence of the payment by Lessor of the taxes.

(c) Anything in the Lease to the contrary notwithstanding, Lessee shall not be required to pay any tax or assessment in the nature of an income, gains, transfer, estate, or inheritance tax imposed because of Lessor's receipt of rental payments from Lessee or because of Lessor's ownership of the fee title to the Leased Premises or because of Lessor's interest in, or the creation of, this Lease.

(d) Lessee may, at its own expense, at any time, in good faith and upon reasonable grounds, dispute or contest the validity of the whole or any part of any taxes, assessments or penalties, and claims with respect thereto, upon the Leased Premises and the Improvements, defend against the same, and may in good faith diligently conduct any necessary proceedings to prevent and avoid the same. Lessee shall not, in the event of and during the bona fide and diligent prosecution of such proceeding, be taken to be in default in respect to the subject matter of such proceeding so long as Lessee complies with the provisions of this paragraph. Lessee further agrees that any such contest shall be prosecuted to a final conclusion as speedily as is reasonably possible. Any rebate made on account of any taxes or assessments shall be repaid to the party making such payment. Lessor agrees to render to Lessee any and all reasonable assistance in contesting the validity or amount of any taxes or assessments, including (if required) joining in the signing of any protests or pleadings which Lessee may reasonably deem advisable to file. During any such contest, Lessee shall prevent the public sale or foreclosure of any lien for any taxes or assessments and take whatever action is necessary to prevent Lessor from incurring or being exposed to any criminal or civil liability with respect to any taxes or assessments. Lessor shall promptly reimburse Lessee for any such payment made by Lessee for taxes or assessments attributable to the Leased Premises for years prior to the Term Commencement Date which are the responsibility of Lessor hereunder, including any payments applicable to any period subsequent to termination of the Lease.

(e) If Lessee fails to pay any taxes, assessments, utilities or payments of principal and interest on any mortgage on Lessee's leasehold estate, insurance premiums or insurance required pursuant to this Lease, any other charges, costs or expenses required to be paid under the Lease, Lessor shall have the right, but not the obligation, to make all such payments. Lessor shall have the option of requiring Lessee to repay Lessor the amount of such payments on demand or treat the amount of such payments as Rent to be paid on the next day for the payment of Rent falling after the date of such payments, and if Lessee does not make such payment Lessor shall have the same rights and remedies with respect thereto as Lessor has for the nonpayment of Rent.

8. Liens on Lessee's Leasehold Estate; Rights of Leasehold Mortgagees. (a) Leasehold Mortgage Authorized. On one or more occasions, without Lessor's prior consent, Lessee may take back a purchase money leasehold mortgage upon a sale and assignment of the leasehold estate created by this Lease or may mortgage or otherwise encumber Lessee's leasehold estate to an Institutional Investor (as hereinafter defined), (the holder of any such mortgage hereinafter referred to as a "Leasehold Mortgage") under one or more leasehold mortgages (a "Leasehold Mortgage")

and assign this Lease as security for such Leasehold Mortgage or Leasehold Mortgages. Any mortgage on the Leased Premises shall be subordinate to Lessor's fee interest in the Leased Premises. A Leasehold Mortgage given during the last five (5) years of this Lease, or any Leasehold Mortgage given during any prior period which by its terms continues into the last five (5) years of this Lease, shall provide for self amortization of the principal remaining unpaid during the last five (5) years of this Lease, with payment to be fully completed prior to the expiration of this Lease.

(b) Notice to Lessor. (1) (1) If Lessee shall, on one or more occasions, take back a purchase money Leasehold Mortgage upon a sale and assignment of the Leased Premises or shall mortgage the Leased Premises to a Leasehold Mortgagee, and if the holder of such Leasehold Mortgage shall provide Lessor with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of the Leasehold Mortgagee, Lessor and Lessee agree that, following receipt of such notice by Lessee, the provisions of this Section 8 shall apply in respect to each such Leasehold Mortgage.

(2) In the event of any assignment of a Leasehold Mortgage or in the event of a change of address of a Leasehold Mortgagee or of an assignee of such Leasehold Mortgage, notice of the new name and address shall be provided to Lessor.

(ii) Lessor shall promptly upon receipt of a communication purporting to constitute the notice provided for by subsection (b)(1) above acknowledge by an instrument in recordable form receipt of such communication as constituting the notice provided for by subsection (b)(1) above or, in the alternative, notify the Lessee and the Leasehold Mortgagee of the rejection of such communication as not conforming with the provisions of subsection (b)(1) and specify the specific basis of such rejection.

(c) Definitions. (1) The term "Institutional Investor" as used in this Section 8 shall refer to a savings bank, savings and loan association, commercial bank, trust company, credit union, insurance company, college, university, real estate investment trust or pension fund. The term "Institutional Investor" shall also include other lenders of substance which perform functions similar to any of the foregoing.

(ii) The term "Leasehold Mortgage" as used in this Section 8 shall include a mortgage, a deed of trust, a deed to secure debt, or other security instrument by which Lessee's Leasehold Estate is mortgaged, conveyed, assigned, or otherwise transferred, to secure a debt or other obligation.

(iii) The term "Leasehold Mortgagee" as used in this Section 8 shall refer to a holder of a Leasehold Mortgage in respect to which the notice provided for by subsection (b) of this Section 8 has been given and received and as to which the provisions of this Section 8 are applicable.

(d) Consent of Leasehold Mortgagee Required. No cancellation, surrender or modification of this Lease shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee.

(e) Default Notice. Lessor, upon providing Lessee any notice of: (i) default under this Lease or (ii) a termination of this Lease, shall at the same time provide a copy of such notice to every Leasehold Mortgagee. No such notice by Lessor to Lessee shall be deemed to have been duly given unless and until a copy thereof has been so provided to every Leasehold Mortgagee. From and after such notice has been given to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Lessee after the giving of such notice to Lessee, plus in each instance, the additional periods of time specified in subsections (f) and (g) of this Section 8 to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. Lessor shall accept such performance by or at the instigation of such Leasehold Mortgagee as if the same had been done by Lessee. Lessor authorizes each Leasehold Mortgagee to take any such action at such Leasehold Mortgagee's option and does hereby authorize entry upon the premises by the Leasehold Mortgagee for such purpose.

(f) Notice to Leasehold Mortgagee. (1) Anything contained in this Lease to the contrary notwithstanding, if any default shall occur which entitles Lessor to terminate this Lease, Lessor shall have no right to terminate this Lease unless, following the expiration of the period of time given Lessee to cure such default, Lessor shall notify every Leasehold Mortgagee of Lessor's intent to so terminate at least 30 days in advance of the proposed effective date of such termination if such default is capable of being cured by the payment of money, and at least 45 days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of subsection (g) below of this Section 8 shall apply if, during such 30 or 45 day termination notice period, any Leasehold Mortgagee shall:

(1) notify Lessor of such Leasehold Mortgagee's desire to nullify such notice, and

(2) pay or cause to be paid all rent, additional rent, and other payments then due and in arrears as specified in the termination notice to such Leasehold Mortgagee and which may become due during such 30 or 45-day period, and

(3) comply or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Lease then in default and reasonably susceptible of being complied with by such Leasehold Mortgagee.

(ii) Any notice to be given by Lessor to a Leasehold Mortgagee pursuant to any provision of this Section 8 shall be deemed properly addressed if sent to the Leasehold Mortgagee who served the notice referred to in subsection (b)(1)(i) unless notice of a change of

Leasehold Mortgage ownership has been given to Lessor pursuant to subsection (b)(1)(2).

(g) Procedure On Default. (i) If Lessor shall elect to terminate this Lease by reason of any default of Lessee, and a Leasehold Mortgagee shall have proceeded in the manner provided for by subsection (f) of this Section 8, the specified date for the termination of this Lease as fixed by Lessor in its termination notice shall be extended for a period of six months, provided that such Leasehold Mortgagee shall, during such six month period:

(1) Pay or cause to be paid the rent, additional rent and other monetary obligations of Lessee under this Lease as the same become due, and continue its good faith efforts to perform or cause performance of all of Lessee's other obligations under this Lease, excepting past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee; and

(2) If not enjoined or stayed, take steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(ii) ~~If at the end of such six (6) month period such Leasehold Mortgagee is complying with subsection (g)(1), this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity. Nothing in this subsection (g) of this Section 8, however, shall be construed to extend this Lease beyond the original term hereof as extended by any options to extend the term of this Lease properly exercised by Lessee or a Leasehold Mortgagee in accordance with the terms of such Leasehold Mortgagee's Leasehold Mortgage, nor to require a Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Lessee had not defaulted under this Lease.~~

(iii) If a Leasehold Mortgagee is complying with subsection (g)(1) of this Section 8, upon the acquisition of Lessee's estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise this Lease shall continue in full force and effect as if Lessee had not defaulted under this Lease.

(iv) For the purposes of this Section 8 the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of the leasehold estate hereby created so as to

require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Lessee to be performed hereunder, but the purchaser at any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 8, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Lessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the leasehold estate. If the Leasehold Mortgagee or its designee shall become holder of the leasehold estate and if the buildings and Improvements on the Leased Premises shall have been or become materially damaged on, before or after the date of such purchase and assignment, the Leasehold Mortgagee or its designee shall be obligated to repair, replace or reconstruct the buildings or other Improvements only to the extent of the net insurance proceeds received by the Leasehold Mortgagee or its designee by reason of such damage. However, should such net insurance proceeds be insufficient to repair, replace or reconstruct the buildings or other Improvements to the extent required by Section 13 and should the Leasehold Mortgagee or its designee choose not to fully reconstruct the buildings or other Improvements to the extent required by Section 13 such failure shall not constitute an event of default under this Lease.

(v) Any Leasehold Mortgagee or other acquirer of the leasehold estate of Lessee pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring Lessee's leasehold estate, without further consent of Lessor, sell and assign the leasehold estate on such terms and to such persons and organizations as are acceptable to such Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Lease; provided that such assignee has delivered to Lessor its written agreement to be bound by all of the provisions of this Lease.

(vi) Notwithstanding any other provisions of this Lease, any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Lease and of the leasehold estate hereby created in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be a permitted sale, transfer or assignment of this Lease and of the leasehold estate hereby created.

(vii) Lessee has the right to assign to any Leasehold Mortgagee Lessee's right to elect to accede to a rejection of this Lease by Lessor or Lessor's trustee in bankruptcy.

(h) New Lease. In the event of the termination of this Lease for any reason, including Lessee's bankruptcy, Lessor shall, in addition to providing the notices of default and termination as required by subsection (e) and (f) above of this Section 8, provide each Leasehold Mortgagee with

written notice that the Lease has been terminated, together with a statement of all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, then known to Lessor. Lessor agrees to enter into a new lease ("New Lease") of the Leased Premises with such Leasehold Mortgagee or its designee for the remainder of the term of this Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all options to renew but excluding requirements which are not applicable or which have already been fulfilled) of this Lease, provided:

(i) Such Leasehold Mortgagee shall make written request upon Lessor for such New Lease within 60 days after the date such Leasehold Mortgagee receives Lessor's notice of termination of this Lease given pursuant to this subsection (h).

(ii) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Lessor at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, which Lessor shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Lessor from Lessee or other party in interest under Lessee. Upon the execution of such New Lease, Lessor shall allow to the lessee named therein as an offset against the sums otherwise due under this subsection (h)(ii) or under the New Lease, an amount equal to the net income derived by Lessor from the Leased Premises during the period from the date of termination of this Lease to the date of the beginning of the lease term of such New Lease.

(iii) Such Leasehold Mortgagee or its designee shall agree to remedy any of Lessee's defaults of which said Leasehold Mortgagee was notified by Lessor's notice of termination and which are reasonably susceptible of being so cured by Leasehold Mortgagee or its designee.

(iv) Any New Lease made pursuant to this subsection (h), hereof shall retain the priority of this Lease with respect to any mortgage or other lien, charge or encumbrance on the fee of the Leased Premises and the Lessee under such New Lease shall have the same right, title and interest in and to the Leased Premises and the Improvements thereon as Lessee had under this Lease.

(v) The Lessee under any such New Lease shall be liable to perform the obligations imposed on the lessee by such New Lease only during the period such person has ownership of such leasehold estate.

(1) New Lease Priorities. If more than one Leasehold Mortgagee shall request a New Lease pursuant to subsection (h)(i) of this Section 8, Lessor shall enter into such New Lease with the Leasehold Mortgagee whose mortgage is prior in lien, or with the designee of such Leasehold Mortgagee. Lessor, without liability to Lessee or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a

responsible title insurance company doing business within the state in which the Leased Premises are located as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease.

(j) Leasehold Mortgagee Need Not Cure Specified Defaults. Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to its exercise of rights hereunder to cure any default of Lessee not reasonably susceptible of being cured by such Leasehold Mortgagee or its designee, including but not limited to the bankruptcy defaults referred to in Section 14(iii) or (iv) hereof, in order to comply with the provisions of subsections (f) or (g) of this Section 8 or as a condition of entering into the New Lease provided for by subsection (h) of this Section 8. Notwithstanding the foregoing, the Leasehold Mortgagee or its designee will be required to pay all amounts required to be paid hereunder and fulfill all of Lessee's other obligations under this Lease.

(k) Eminent Domain. Lessee's share, as provided by Section 13 of this Lease, of the proceeds arising from an exercise of the power of eminent domain shall, subject to the provisions of such section, be disposed of as provided for by any Leasehold Mortgagee.

(l) Casualty Loss. A Standard Mortgagee Clause naming each Leasehold Mortgagee may be added to any and all insurance policies required to be carried by Lessee and the insurance proceeds will be applied in the manner specified in the Leasehold Mortgagee.

(m) [Intentionally Omitted]

(n) No Merger. So long as any Leasehold Mortgagee is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Leased Premises and the leasehold estate of Lessee therein created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by Lessor or by Lessee or by a third party, by purchase or otherwise.

(o) [Intentionally Omitted]

(p) Notices. Notices from Lessor to the Leasehold Mortgagee shall be mailed to the address furnished Lessor pursuant to subsection (b) of this Section 8, and those from the Leasehold Mortgagee to Lessor shall be mailed to the address designated pursuant to the provisions of Section 26 hereof. Such notices, demands and requests shall be given in the manner described in Section 26 and shall in all respects be governed by the provisions of that section.

(q) Erroneous Payments. No payment made to Lessor by a Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease; and a Leasehold Mortgagee having made any payment to Lessor pursuant to Lessor's wrongful, improper or mistaken notice or demand shall be entitled to the return of such payment or portion thereof provided he shall have made demand therefor not later than one year after the date of its payment.

9. Easements. Lessor will grant or join in granting and, if necessary, modify or abandon or join in modifying or abandoning, such rights-of-way, easements and other interests in real property as may be required to provide the Leased Premises with ingress and egress, and electric, telephone, gas, water, sewer and other public utilities useful or necessary to the proper economic development and operation of the Leased Premises and the Improvements. Lessor will not be required, however, to grant or join in granting any of the foregoing which extend beyond the term of this Lease.

10. Improvements and Alterations. (a) Lessee shall have the right, subject to full compliance with applicable law, at any time and from time to time during the Term of the Lease, to construct, alter, repair, remodel and/or replace with structures of comparable value any and all Improvements on the Leased Premises necessary or in the opinion of Lessee desirable, and to demolish, raze or otherwise remove the same.

(b) All items of furnishings, inventories, and other things of personal property purchased by Lessee for use on the Leased Premises shall remain the property of the Lessee.

11. Mechanic's Liens. If at any time during the Term, whether during the period of construction or reconstruction of the Improvements, or at any other time, any liens of mechanics, laborers or materialmen shall be filed against the Leased Premises or any part thereof relating to work authorized or approved by Lessee in respect of the Leased Premises, Lessee shall, at its expense, cause the same to be discharged, by payment, bonding or otherwise as provided by law, within thirty (30) days after Lessee receives notice that the lien was filed, except for such liens that may have been incurred by Lessor arising from Lessor's actions. Nothing herein contained shall in any way prejudice the rights of Lessee to contest to final judgment or decree any such lien prior to payment thereof.

12. Delegation of Authority to Lessee. Lessor hereby authorizes Lessee to file, at Lessee's expense, in the name of Lessor, any and all building permit applications or other building, zoning, or environmental permit applications required for approval of construction, use, or operation of the Improvements; to submit any additional material and information which the City of Albany Building Department or any other governmental authority or agency (including any court) may require in connection with the processing of said applications; to prosecute any appeal to the City of Albany Zoning Board of Appeals or any other governmental authority or agency (including any court) from denial of any of said application; and to do any and all things necessary to obtain final approval of said applications and to obtain final approval of any and all other federal, state or local governmental permit applications which shall now or hereafter be required for construction in or upon and operation of the Leased Premises or the Improvements.

13. Condemnation; Casualty. (a) If, at any time that this Lease is in effect, all or substantially all of the portion of the Leased Premises or any road or accessway thereto shall be taken by eminent domain, Lessee shall have the right to terminate this Lease pursuant to the provisions of

Section 18. If substantially less than all of the portion of the Leased Premises shall be taken by eminent domain and (i) the proceeds to Lessee of any award on such taking is in an amount which will fully recompense Lessee for the cost of reconstruction of the Improvements, and (ii) the Improvements on the Leased Premises, as the case may be, can thereafter be operated without substantially increasing the operating costs thereof, Lessee shall undertake the reconstruction of the Improvements in as expeditious a manner as possible. If the Lessee determines that the proceeds of the award will not be sufficient to reconstruct the Improvements, or determines that the Leased Premises cannot be operated successfully as a result of condemnation, Lessee shall have the right (subject to the provisions of Section 18) to terminate this Lease by notice to Lessor given within thirty (30) days of the taking by eminent domain.

(b) In event Lease is not terminated all condemnation awards shall be allocated between the fee simple and the leasehold estates, with the value of the fee simple estate calculated by determining the value of the land as if unimproved but as encumbered by this Lease. The award to Lessee shall be distributed (i) first, to any Leasehold Mortgagee for the unpaid balance of the Leasehold Mortgage; and (ii) second to the Lessee for the value of its Improvements and the value of the unexpired term of the leasehold; and the award to Lessor shall belong to Lessor.

(c) If during the period of term of the Lease, the Improvements or any part thereof shall be damaged or destroyed by fire or any other casualty, Lessee may, at its cost and expense, and subject to the provisions of any Leasehold Mortgage, repair or restore the same.

14. Default by Lessee. Each of the following shall constitute an Event of Default by Lessee hereunder:

(i) Lessee shall default in the payment of Rent, or any other sum payable by Lessee hereunder and such default shall continue for fifteen (15) days after notice thereof to Lessee;

(ii) Lessee shall default in the performance of any other of its obligations hereunder and such default shall continue for thirty (30) days after notice thereof to Lessee (except that if Lessee cannot reasonably cure any such default within such thirty (30) day period, such period may be extended for a reasonable time, provided that Lessee shall commence to cure such default within such period and proceed continuously and diligently thereafter to effect such cure);

(iii) Lessee shall admit in writing that it is bankrupt and shall file a voluntary petition as such under the Federal Bankruptcy Code, or Lessee shall consent to the appointment by a court of a receiver or trustee for all or a substantial portion of its property or business, or Lessee shall make any arrangement with or for the benefit of its creditors involving an assignment to a trustee, receiver, or similar fiduciary, regardless of how designated, of all or a substantial portion of Lessee's property or business; or

(iv) the final adjudication of Lessee as a bankrupt after the filing of an involuntary petition under the Federal Bankruptcy Code (provided, however, that no such adjudication shall be regarded as final unless and until the same is no longer being contested by Lessee nor until the order of adjudication is no longer appealable).

15. Default by Lessor.

(i) In the event Lessor defaults in the performance of any one or more of its obligations hereunder and such default continues for thirty (30) days after Lessee shall have given Lessor notice that such default exists (except that if Lessor cannot reasonably cure any such default within such thirty (30) day period such period shall be extended for a reasonable time, provided that Lessor shall commence to cure such default within such period and proceeds continuously and diligently thereafter to effect such cure) such will constitute an Event of Default hereunder.

16. Force Majeure. In the event performance of any covenant, agreement or obligation under this Lease by Lessor or Lessee is prevented, interrupted or delayed by causes beyond reasonable control, including but not restricted to strike, lockout, action of labor unions, riots, storm, flood, explosion, acts of God or of the public enemy, acts of government, acts of the other party prohibited by this Lease, war, invasion, insurrection, mob violence, sabotage, malicious mischief, inability (notwithstanding good faith and diligent efforts) to procure, or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, fires, epidemics, quarantine restrictions, freight embargoes, unusually severe weather, inability (notwithstanding good faith and diligent efforts) to obtain governmental permits or approvals or delays of subcontractors due to such causes, and not caused by any act or failure to act by the party thereby delayed in such performance, the date or time or times for the performance of such covenant, agreement or obligation shall be extended for the period during which the same is so prevented, interrupted or delayed. In the event that a party intends to avail itself of the provisions of this Section 16, said party shall give written notice of such intent to the other, such notice to be given not more than thirty (30) days from the date performance of such covenant, agreement or obligation was initially so prevented, interrupted or delayed.

17. Remedies for Default. The parties agree that, except as provided in Sections 8 or 13 in the event of the breach by either party of an obligation under this Lease, the right to recover damages or to be reimbursed will ordinarily constitute an adequate remedy and that neither party shall have the right to terminate this Lease for cause for any breach for which such compensation is an adequate remedy and then only if an Event of Default shall have occurred and be continuing. The parties, therefore, agree that each shall have the right to terminate this Lease for cause only pursuant to the provisions of Sections 8 and 13.

18. Termination. In the event either party notifies the other of its election to terminate this Lease upon the occurrence of an event giving

rise to such right of termination hereunder, all obligations of each party hereunder shall cease and terminate except for such obligations as may have accrued or have been incurred prior to the date of termination. If any party shall have the right of termination for cause in accordance with the provisions hereof, the same may be exercised by notice of termination given to the party in default with a copy of such notice to any and all Leasehold Mortgagees. Subject to the provisions of Section 17, the proper exercise of such right of termination shall be in addition to and not in substitution of such other rights, to damages or otherwise, as the party exercising the right of termination may have, and shall not affect any liabilities hereunder which have accrued as of the date of such termination.

19. Insurance Waiver of Subrogation; Limitation of Liability. (a) Lessee shall maintain liability insurance of not less than \$1,000,000 for each occurrence and in the aggregate for both bodily injury and property damage, naming Lessor as additional insured. Lessee shall be required to increase its liability insurance as necessary to keep its coverage consistent with the coverage for other similarly used properties in the Albany, New York area. Lessee shall deliver copies of its policies to Lessor, and all insurance shall provide that it shall not be cancelled except upon prior notice to Lessee and Lessor.

(b) Lessee and Lessor covenant that with respect to insurance coverage carried by either Lessee or Lessor in connection with the Improvements or the Leased Premises, whether or not such insurance is required by the terms of this Lease, such insurance shall provide for the waiver by the insurance carrier of any subrogation rights against Lessor, its agents, servants and employees under Lessee's insurance policies, or against Lessee, its agents, servants and employees under Lessor's insurance policies, where such waiver of subrogation rights does not require the payment of an additional premium, or, if an additional premium is required to be paid, the other party shall offer to pay such premium after being notified thereof.

(c) Notwithstanding any other provision of this Lease (i) Lessor shall not be liable to Lessee for any loss or damage, whether or not such loss or damage is caused by the negligence of Lessor or its agents, servants or employees, to the extent that compensation for such loss or damage shall be actually recovered under insurance carried by Lessee; and (ii) Lessee shall not be liable to Lessor for any loss or damage, whether or not such loss or damage is caused by the negligence of Lessee or its agents, servants or employees, to the extent that compensation for such loss or damage is actually recovered under insurance carried by Lessor.

20. Assignment, Subletting and Conveyance; Mortgage of Leasehold Interest. Lessee shall have the right to assign or sublet this Lease and may assign or create a security interest in this Lease in connection with any financing transaction entered into by Lessee or its affiliates, without the consent of Lessor. Lessee may also assign or create a security interest in all or any part of its assets, including but not limited to the Improvements, in connection with any financing arrangements by Lessee, including but not limited to the financing of the construction, alteration or improvement of the Improvements. In the event of any assignment or

sublease of this Lease, Lessee shall not be released from any obligations hereunder without the consent of Lessor, which will not be unreasonably withheld.

21. Surrender. Subject to the provisions of Section 6, upon the expiration or earlier termination of this Lease, Lessee shall peaceably leave and surrender the Leased Premises to Lessor in the same condition in which the Leased Premises were originally received from Lessor at the commencement of this Lease except as constructed, repaired, rebuilt, restored, altered or added to as permitted or required by any provision of this Lease and except for ordinary wear and tear. Lessee shall remove all other property and such property not so removed shall become the property of Lessor, and Lessor may thereafter cause such property to be removed from the Leased Premises and disposed of, without further recourse to Lessee.

22. Memorandum of Lease. Upon request of either party at any time while this Lease is in effect, both parties shall execute and deliver a memorandum of this Lease in form and substance appropriate for recording. If this Lease is terminated other than at the end of the Term, both parties will execute and deliver an instrument acknowledging the date of termination, in form and substance appropriate for recording.

23. Amendments. This Lease shall not be amended except by written agreement duly authorized and executed by the parties hereto, and, where required pursuant to the terms of the Leasehold Mortgage in question, consented to by any and all required Leasehold Mortgagees.

24. Limitations Upon Consent. Whenever under the provisions of this Lease either party is called upon to give its consent, such consent will not be unreasonably withheld or delayed.

25. Form of Consent. All consents of any kind required under this Lease shall be in writing and signed by an authorized representative of the Lessee or Lessor, as the case may be.

26. Notices. All notices required to be given or authorized to be given by either party pursuant to this Lease shall be in writing and shall be delivered by hand or sent by registered or certified mail, postage prepaid, return receipt requested, as follows:

(1) if to Lessor, to:

Estate of Paul Carroll
Paul Chambers, Executor
c/o Tabner and Laudato
26 Computer Drive West, Box 12605
Albany, New York 12205

and to:

Paul Chambers
c/o Tabner and Laudato
26 Computer Drive West, Box 12605
Albany, New York 12205

(11) If to Lessee, to:

Broadway Parking Company
c/o Krolick and DeGraff
Three City Square
Albany, New York 12207
Attention: Ronald S. Krolick

or at such other address as other party may from time to time so notify the other in writing.

27. Estoppel Certificates. Lessor and Lessee will, at any time and from time to time within fifteen (15) days of the request of the other party, a purchaser of Lessor or Lessee's interest, or a Leasehold Mortgagee, execute, acknowledge, and deliver to the other party and such Leasehold Mortgagee, if any, a certificate, with an accurate and complete copy of the Lease attached thereto, certifying:

(a) That the Lease is unmodified and in full force and effect (or, if there have been modifications, that the same are in full force and effect as modified and stating such modifications);

(b) The dates, if any, to which the Rent, and any additional Rent and charges have been paid;

(c) Whether there are any existing defaults by the other party to the knowledge of the party making such certification and specifying the nature of such defaults, if any; and

(d) Such other matters as may be reasonably requested.

Any such certificate may be relied upon by any party to whom the certificate is directed.

28. Severability. If any term or provision of this Lease or the application thereof to any person or circumstances shall to any extent be invalid and unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the extent permitted by law.

29. Binding Effect. All of the covenants, conditions and obligations contained in this Lease shall be binding upon and inure to the benefit of the respective successors and assigns of Lessor and Lessee to the same

extent as if each such successor and assign were in each case named as a party to this Lease. Any person, corporation or other legal entity acquiring any or all of the right, title or interest of the Lessee in or to the Leased Premises (i) under any judicial sale made under a Leasehold Mortgage or as the result of any action or remedy provided therein; (ii) by foreclosure proceeding or action in lieu thereof, in connection with any such Leasehold Mortgage; or (iii) as a result of any legal process or proceedings (other than eminent domain proceedings by public authority), shall thereby become liable under and be fully bound by all of the provisions of this Lease and Lessee shall thereupon be fully released from its obligations under this Lease.

30. No Waiver. No waiver by either party of any term or condition of this Lease will be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different Section, subsection, paragraph, clause, phrase or other provision of this Lease. Making payments pursuant to this Lease during the existence of a dispute shall not be deemed to and shall not constitute a waiver of any of the claims or defense of the party making such payment.

31. Headings. The headings to the various paragraphs of this Lease have been inserted for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the expressed terms and provisions of this Lease.

32. Governing Law. This Lease shall be governed by and interpreted under the laws of the State of New York.

33. Subordination. This Lease shall be superior in lien to all mortgages placed on the Leased Premises after the date hereof. Lessor shall not place any mortgage on the Leased Premises after the date hereof unless such mortgage is expressly subordinate to the Lease any extensions and modifications thereof and any New Lease given pursuant to paragraph 8(h) hereof.

34. Court Approval. The term of this Lease is subject to court approval under the Estates, Powers and Trust Law of the State of New York. Lessor will make timely application for such approval and use its best efforts to obtain such approval. In the event the same is not granted by the Term Commencement Date of this Lease, this Lease shall be for a term of one year from the Term Commencement Date at the stated Base Rent set forth in paragraph 5 hereof until approval is received. Lessee, after the first year, if such court approval is not received, shall have three consecutive one year options to renew this Lease at the rent stated in this Lease for the applicable year until such approval is obtained. Upon the granting of court approval, this Lease shall continue to run for the balance of the term set forth herein, and the parties will execute a memorandum or addendum confirming the term if requested by either party.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective duly authorized representatives, as of the date and year first set forth above.

Broadway Parking Company

BY: 

Title: Authorized Representative

ESTATE OF PAUL CARROLL,


By: Paul Chambers, Executor


Paul Chambers

Title No. H 474,082

SCHEDULE A

ALL that certain plot, piece or parcel of land, together with the buildings and improvements thereon, situate, lying and being in the City and County of Albany and State of New York and being more particularly bounded and described as follows:

BEGINNING at a point which marks the intersection of the southerly line of Division Street and the westerly line of Broadway and runs from said point southerly along the westerly line of Broadway and along the face of a three story brick building commonly known as 344-350 Broadway, a distance of 56.5 feet to a point; thence westerly, and forming an interior angle of $86^{\circ} 05'$ with the last mentioned course, a distance of 66.2 feet to a point; thence continuing westerly, and forming an interior angle of $178^{\circ} 17'$ with the last mentioned course, a distance of 111.5 feet to a point; thence northerly, and forming an interior angle of $79^{\circ} 21'$ with the last mentioned course, a distance of 49.95 feet to a point in the southerly line of Division Street; thence easterly along the southerly line of Division Street, and forming an interior angle of $103^{\circ} 50'$ with the last mentioned course, a distance of 163.30 feet to the point or place of beginning, said last mentioned course forming an interior angle of $92^{\circ} 27'$ with the first mentioned course herein.

*For conveyancing only,
if intended to be conveyed.*

{ Together with all right, title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof

SCHEDULE A

✓ Parcel 1 - 23 Liberty Street

ALL that certain lot of ground with the buildings thereon, situate, lying and being in the Sixth Ward, late fourth (4th) Ward of the City of Albany on the west side of Liberty Street and bounded as follows:

BEGINNING at the northeast corner of a lot belonging to or lately belonging to Henry Lueke and runs thence northwardly along said Liberty Street twenty-two (22) feet six (6) inches to a lot now or formerly belonging to George Cummings, thence westwardly along said lot of said George Cummings and a lot now or formerly belonging to the heirs of Alexander Cummings, deceased, seventy-four (74) feet and half ($\frac{1}{2}$) an inch to a lot now or lately belonging to Gilbert Ackerman, thence southerly along said lot of said Ackerman twenty-two feet (22) six inches (6) to the said lot of said Henry Lueke, thence easterwardly along said lot of said Lueke seventy-three (73) feet, four (4) inches to Liberty Street, the place of beginning, be the same more or less, said premises being now known as Street Number 23 Liberty Street.

Parcel 2 - 25 Liberty Street

ALL that tract or parcel of land, situated in the City of Albany, Albany County, N.Y., with the buildings thereon, and bounded and described as follows, viz:

COMMENCING in the west line of Liberty Street fifty-seven (57) feet north of the northwesterly corner of Hamilton and Liberty Streets, and running thence westerly along the northerly line of the lots fronting on Hamilton Street, said to belong now or formerly to the estate of Morrell, formerly owned by one John Robinson Townsend, seventy-four (74) feet two (2) inches to the lot owned now or formerly by James Burton and to a point about sixty two (62) feet six (6) inches from the northerly range of Hamilton Street, thence northerly along the rear of the lot hereby conveyed twenty-seven (27) feet three (3) inches to the lot now or formerly owned by Adam Cook; thence easterly along the house and lot now or formerly owned by Adam Cook as the same now stands, seventy three (73) feet five (5) inches to Liberty Street; thence southerly along the west range of Liberty Street twenty-five (25) feet seven (7) inches to the place of beginning.

EXCEPTING THEREFROM so much of the aforesaid premises as was conveyed by Maggie Harrison (formerly Maggie Mahoney) to Mary Oliver by warranty deed dated May 17th, 1904, and recorded in Albany County Clerk's Office on the 18th day of May, 1904 in Book of Deeds No. 548 at page 155, and therein described as follows, to wit: Commencing at a point which point is the southwest corner of the premises conveyed to Maggie Mahoney by George Canaday by deed dated March 1st, 1892 and recorded in Albany County Clerk's Office
(continued)

For conveyancing only, { Together with all right, title and interest of, in and to any streets and
if intended to be conveyed. { roads abutting the above described premises, to the center line thereof

Schedule A - Parcel 2 continued.

on March 9th, 1892 in Book of Deeds No. 433 at page 370, and running thence easterly along the southerly line of said premises which is also the northerly line of the premises of Mary Oliver about eleven (11) feet to the easterly line of the premises of said Mary Oliver; thence northerly and parallel with the westerly line of said premises of said Maggie Mahoney four (4) feet six (6) inches; thence westerly and parallel with the said first mentioned line about eleven (11) feet to the said westerly line of said premises; thence southerly along said westerly line of said premises about four (4) feet six (6) inches to the place of beginning. Being a plot of land eleven (11) feet by four (4) feet six (6) inches off the southwest corner of premises conveyed to Maggie Mahoney by George Canaday aforesaid.

Parcel 3 - 27 Hamilton Street

ALL that tract or parcel of land with the building thereon, situated, lying and being on the northwest corner of Hamilton and Liberty Streets in the City of Albany, New York, bounded and described as follows:
COMMENCING at a point in said northwest corner of Hamilton and Liberty Streets at the corner of the brick building hereby intended to be conveyed, and runs thence west on the north line of Hamilton Street twenty-four (24) feet five (5) inches more or less to the line separating the premises known as No. 29 Hamilton Street from the premises hereby conveyed and running thence northerly along the easterly line of Premises No. 29 Hamilton Street forty-four (44) feet six (6) inches more or less to a point three and one-half (3½) feet southerly from the building or addition in the rear of the premises known as No. 27 Liberty Street; thence westerly parallel with the south line of said building or addition in the rear of No. 27 Liberty Street; thence westerly parallel with the south line of said building or addition in the rear of No. 27 Liberty Street and 3½ feet distant therefrom to the line or prolongation of the line separating the premises No. 29 Hamilton Street from the premises No. 31 Hamilton Street; thence northerly eleven and one-half (11½) feet more or less to the north line of the premises known as No. 27 Liberty Street; thence along the north line of the said premises No. 27 Liberty Street forty-four feet and seven inches more or less to the west line of Liberty Street; thence along the said west line of Liberty Street, fifty-six (56) feet more or less to the place of beginning.

The above described premises together consisting of the two brick buildings and lots known as and designated as Nos. 27 Hamilton Street and 27 Liberty Street.

Schedule A - continued

Parcel 4 - 29 Hamilton Street

ALL that tract or parcel of land, situated on the northerly side of Hamilton Street, in the Sixth (6) Ward of the City of Albany, N.Y., and now known as No. 29 Hamilton Street; more particularly bounded and described as follows:

COMMENCING at a point in the northerly margin of Hamilton Street, where such margin is intersected by the line separating the two premises known as No. 27 Hamilton Street and 29 Hamilton Street, respectively, which point is about twenty-four feet, five inches (24'5") from the northwest corner of Hamilton and Liberty Streets, and running thence westerly along the northerly line of Hamilton Street twenty feet, two inches (20'2"), more or less, to the middle of the party wall between the brick building on the premises herein intended to be conveyed, and the brick building known as No. 31 Hamilton Street; thence through the center of the said brick wall and along the dividing fence of the said lot, forty-four feet, six inches (44'6"), more or less, to a point three and one-half feet (3½) southerly from the corner of the addition to the building known as No. 27 Liberty Street, which point is about sixteen feet (16) northerly from the northwest corner of the brick building hereby intended to be conveyed, and running thence easterly three and one-half (3½) feet from the rear of No. 27 Liberty Street and parallel thereto to the line or prolongation of the line separating Nos. 27 and 29 Hamilton Street; thence southerly forty-four feet six inches (44'6") more or less, along the line separating the premises known as Nos. 27 and 29 Hamilton Street, to Hamilton Street at the place of beginning. Intending to convey the building and about three feet six inches (3'6") in the rear thereof.

Parcel 5 - 31-33 Hamilton Street

ALL that certian piece, parcel or tract of land with the buildings and improvements thereon, situate, lying and being on the north side of Hamilton Street between Liberty Street and Dallius Street in the City and County of Albany and State of New York, bounded and described as follows:

BEGINNING at a point in the northerly line of Hamilton Street distant about 42.00 feet westerly from the point of intersection of the westerly line of Liberty Street with the said northerly line of Hamilton Street, thence from said point of beginning westerly and along the northerly line of Hamilton Street for a distance of 38.86 feet to the southeast corner of the brick building standing on the premises next adjoining on the west, and known as No. 37 Hamilton Street; thence northerly and with an interior angle within the herein described premises of 88° 14' and along the easterly wall of the said brick building next adjoining on the west for a distance of 28.35 feet; thence westerly

Schedule A - Parcel 5 continued.

and on a line at right angles to the last described line for a distance of 0.25 feet; thence northerly and on a line at right angles to the last described line for a distance of 26.70 feet; thence westerly for a distance of 2.10 feet to the easterly wall of the brick building standing on the premises next adjoining on the west and known as No. 37 Hamilton Street; thence northerly and along the easterly wall of the brick building standing on the premises next adjoining on the west for a distance of 11.25 feet to a point, which point is the northwest corner of the premises hereby intended to be conveyed; thence easterly and along the northerly wall of the brick garage now standing on the premises hereby conveyed for a distance of 20.56 feet to a corner of said garage; thence southerly and along the easterly wall of the aforementioned garage for a distance of 4.03 feet to a corner of said garage; thence easterly and along the northerly wall of said brick garage for a distance of 20.54 feet to the northeast corner of said brick garage, which point is also the northeast corner of the premises hereby intended to be conveyed; thence southerly with an interior angle of $90^{\circ} 45'$ within the herein described premises and along the easterly wall of said brick garage for a distance of 34.00 feet; thence continuing southerly and with an interior angle within the herein described premises of $179^{\circ} 13'$ and along the westerly wall of the brick building next adjoining on the east known as No. 29 Hamilton Street for a distance of 27.50 feet to the northerly line of Hamilton Street, the point and place of beginning. The last described line makes an interior angle within the herein described premises and the line of Hamilton Street of $91^{\circ} 54'$. The foregoing premises are now completely occupied by a brick garage and are known as Nos. 31-33 Hamilton Street.

Parcel 6 - 35-37 Hamilton Street.

ALL that tract or parcel of land, in the (former) Fourth Ward of the City of Albany, State of New York, on the north side of Hamilton Street between Union (now Dallius) and Liberty Streets, bounded on the south by Hamilton Street, on the north by property now or formerly of Henry C. Moore, on the west by property now or formerly of Matilda D. Ermand and on the east by property now or formerly by Mary Oliver; being forty-one and seventy-six one-hundredths ($41 \frac{76}{100}$) feet front, fifty-seven and seventy one-hundredths ($51 \frac{70}{100}$) feet on the west line and fifty-three and fifty-two one-hundredths ($53 \frac{52}{100}$) feet on the east line.

Schedule A - continued

Parcel 7 - 39 Hamilton Street

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York, located at the northeast corner of Dallius (formerly Union) and Hamilton Streets, and now known as No. 39 Hamilton Street, bounded on the west by Dallius (Formerly Union) Street; on the south by Hamilton Street; on the east by house and lot formerly owned by one John Robinson, and on the north by a house and lot formerly owned by Gerritt DeGarmo, formerly occupied by one R.O.K. Bennett and latterly by one Richard Thomas, and in front on Dallius Street 59.20 feet, more or less, in front on Hamilton Street 22.76 feet, more or less; in rear, on the east 57.70 feet, more or less, and on the north 23 feet, more or less.

Parcel 8 - 14-16 Dallius Street

ALL that tract or parcel of land, situate in the City of Albany, County of Albany, and State of New York, bounded and described as follows:

COMMENCING at the southeast corner of Division and Dallius (formerly Union) Streets and running thence easterly along the south line of Division Street forty-three 96/100 feet to the northeasterly corner of the building No. 32 Division Street; thence southerly along the easterly side of said building and along the westerly line of property lately owned by Matthew Howe twenty-eight 79/100 feet; thence southerly along the fence twenty-seven 40/100 feet; thence northwesterly along the fence about twenty feet and two inches to a point in the east wall of house No. 18 Dallius Street, thence northerly along said wall about five feet eight inches to the centre of the party wall between Nos. 16 and 18 Dallius Street; thence westerly through the centre of the party wall thirty feet to the east line of Dallius Street and thence northerly along the east line of Dallius Street forty-four 72/100 feet to the place of beginning. Said premises are known as No. 32 Division Street and nos. 14 and 16 Dallius Street.

Parcel 9 - 18 Dallius Street

ALL that tract or parcel of land, situate in the City of Albany, County of Albany, and State of New York, bounded and described as follows:

COMMENCING at a point on the east side of Dallius (formerly Union) Street forty-four 72/100 feet south of the south line of Division Street, and at the centre of the party wall of Nos. 16 and 18 Dallius Street, and running thence easterly and through the centre of said party wall thirty feet to the east side of the east wall of house No. 18 Dallius Street; thence southerly along the rear of

Schedule A - Parcel 6 continued

said wall and parallel with Dallius Street about five feet eight inches to the fence; thence southeast along said fence about twenty feet two inches; thence easterly along the rear of premises fronting on Division Street twenty-two 77/100 feet to the easterly line of the lot hereby conveyed; thence southerly along the west line of property lately owned by Frederick Cook and George Lasher fifteen 53/100 feet; thence westerly along the fence about forty feet six inches to the east wall of house No. 20 Dallius Street; thence northerly along the east wall of house No. 20 Dallius Street about six feet to the centre of the party wall of houses Nos. 18 and 20 Dallius Street, thence westerly and through the centre of said party wall thirty feet to the east line of Dallius Street twenty 60/100 feet to the place of beginning. Said premises are known as No. 18 Dallius Street.

Parcel 10- 20 Dallius Street

ALL that tract or parcel of land, situate in the City of Albany, County of Albany and State of New York, bounded and described as follows:

COMMENCING at a point on the east side of Dallius (formerly Union) Street sixty-five 32/100 feet south of the south line of Division Street, and at the centre of the partition wall of the houses Nos. 18 and 20 Dallius Street, and running thence easterly and through the centre of said partition wall thirty feet to the east side of the east wall of Nos. 20 Dallius Street, thence southerly along the rear of said wall about six feet to the fence, thence easterly along the fence about forty feet six inches to the easterly line of the lot hereby conveyed, thence southerly along the west line of property lately owned by Frederick Cook and George Lasher twelve feet to the north line of premises lately owned by James Burton; thence westerly along the north line of said premises lately owned by James Burton seventy 41/100 feet to the east line of Dallius Street, and thence northerly along the east line of Dallius Street twenty 83/100 feet to the place of beginning; said premises are known as Nos. 20 Dallius Street.

Parcel 11- 22 Dallius Street

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York, together with the buildings thereon, in the Third Ward (formerly the Sixth Ward) of said City of Albany between Hamilton and Division Streets, known as Lot No. 22 Dallius (formerly Union) Street, bounded on the west by Dallius (formerly Union) Street, thirty-one (31) feet four and one-quarter (4- $\frac{1}{4}$) inches; on the south by property formerly owned by Gerrett DeGanno, John Robinson and Hugh Humphrey, sixty-nine (69) feet, eight (8) inches; on the east by property formerly owned by Henry Lucke; twenty-five (25) feet and on the north by lands formerly owned by John Woodward and others, sixty-nine (69) feet and four

Schedule A - Parcel 8 continued

(4) inches. Said lot is laid down on a map on file in the Albany County Clerk's Office, dated June 28th, 1824, made by P. Hooker, City Surveyor. Excepting a strip of land in front of said premises which has been taken for the widening of Union Street.

EXCEPTING AND RESERVING from the above described premises so much thereof as has been conveyed by the said John A. Scott and wife to Mary Oliver by deed dated April 22nd, 1904, and recorded in the Albany County Clerk's Office on April 25, 1904, in Book No. 544 of Deeds at Page 512 which said premises so conveyed is bounded and described as follows: BEGINNING at the southeast corner of the premises conveyed by Grant Newcomb and wife to the said John A. Scott by deed dated March 30, 1904, and recorded in the Albany County Clerk's Office March 31, 1904 in Book No. 546 of Deeds at Page 326 and running thence northerly along the easterly line of said premises twelve (12) feet; thence westerly on a line parallel with the southerly line of said premises, nine (9) feet and eight (8) inches; thence southerly on a line parallel with the line first herein described, twelve (12) feet to the southerly line of said premises; thence easterly along said southerly line of said premises nine (9) feet and eight (8) inches to the place of beginning.

Parcel 12 - 28 Division Street

ALL that certain lot of ground with the buildings and improvements thereon, situate on the south side of Division Street in the Sixth Ward of the City of Albany, between Union Street (now Dallius Street) and Liberty Street and is bounded on the east by a lot of land devised by Alexander Cummings to John C. Lloyd and Alexander C. Lloyd and now owned by Margaret Carroll, on the north by Division Street, on the south by property now or formerly owned by Sarah J. McDonnell and on the west by property lately owned by Mr. Garnsey, and now owned by Esther Wolf. Together with yard appurtenant thereto, being known as No. 28 Division Street.

Schedule A - continued

Parcel 13 - 19-21 Liberty and 26 Division

ALL that tract or parcel of land situate in the City of Albany, County of Albany and State of New York bounded and described as follows, viz: COMMENCING at southwest corner of Liberty and Division Streets and running from thence southerly along west side of Liberty Street about 30 feet and 2 inches; from thence westerly along the line of a lot formerly owned by William Howe about 48 feet 3 inches; from thence northerly along the line of a lot devised to John C. Lloyd and Alexander C. Lloyd by Alexander Cummings, deceased, in trust for Eliza Howe and Margaret Robinson about 34 feet and 8 inches; from thence easterly along south line of Division Street about 40 feet 6 inches to place of beginning.

ALSO ALL that tract, piece or parcel of land situate on the west side of Liberty Street in the City of Albany, south and adjoining the above and described as follows; viz: BEGINNING at the northeast corner thereof in the southerly line of a lot of land formerly owned by George Cummings, being on the corner of Liberty and Division Streets and from said northeast corner running southerly along the westerly line of Liberty 5 feet; then westerly on a line parallel with the southerly line of George Cummings' lot to a point 5 feet distant southerly from the easterly line of the lot formerly owned in trust by George C. Lloyd and Alexander C. Lloyd and which easterly line is also the westerly line of another lot of land of said George Cummings; thence northerly to said last mentioned line 5 feet and thence easterly along southerly line of George Cummings two lots to place of beginning, being 5 feet in width front and rear and 48 feet 3 inches in depth be the same more or less.

Parcel 14 - 30 Division Street

ALL that tract or parcel of land, together with the building and improvements thereon, situate, lying and being in the City of Albany, County of Albany and State of New York, on the south side of Division Street in said City of Albany, bounded and described as follows, to wit: On the north by Division Street; on the south by a lot, the property now or formerly of Gilbert Ackerman; on the east by the Bake House, now or formerly of Alexander Cummings, and on the west by the property now or formerly of said Gilbert Ackerman, being in front twenty-six feet and running on the west line thereof a straight course south eighteen (18) feet and from thence in a southerly direction to the southwest corner of said lot, so as to contain in the rear twenty-two (22) feet and being in depth forty (40) feet.

ALSO ANOTHER certain piece or parcel of land, together with the buildings and improvements thereon, situate, lying and being in

Schedule A - Parcel 14 continued

the Sixth (formerly Fourth) Ward of the City of Albany, bounded as follows: BEGINNING at the southwest corner of the bake-shop house aforesaid, formerly belonging to Alexander Cummings, running thence southerly fourteen (14) feet by or along the lot now or formerly belonging to John Robinson; thence Westerly twenty-two (22) feet by or along the lot now or formerly belonging to Gilbert Ackerman; thence northerly along the lot now or formerly belonging to the said Gilbert Ackerman to a point eighteen (18) feet from the street and adjoining the lot now or formerly belonging to Jasper H. Keeler. Said premises are now known as and by street no. 30 Division Street. Albany, N.Y.

SCHEDULE "B"

COMPUTATION OF PROPERTY TAXES

BROADWAY PARKING COMPANY'S share of taxes $\frac{\$54,600}{\$61,600} = 88.636\%$

1986 property tax	\$ 6,390.93
88.636% of interest, penalties	1,662.09
11% of interest to 5/31/88	885.83
	<u>\$ 8,938.85</u>
86-87 school tax	\$ 5,822.00
88.636% of interest, penalties	963.99
11% of interest to 5/31/88	746.46
	<u>\$ 7,532.45</u>
1987 property tax	\$ 6,325.96
88.636 % of interest	506.07
11% of interest to 5/31/88	751.52
	<u>\$ 7,583.55</u>
87/88 school tax	\$ 6,257.16
10% as interest to 5/31/88	625.72
	<u>\$ 6,882.88</u>
1988 property tax	\$ 5,987.44
7% as interest to 5/31/88	419.12
	<u>\$ 6,406.56</u>
TOTAL	\$37,344.29

EXHIBIT C

TITLE EXCEPTIONS

1. Restriction, covenant and condition contained in L. 2168 cp. 617.
2. Easement for light and air, L. 955 cp. 522 (affects 27 Liberty and 27 Hamilton, in favor of 29 Hamilton).

EXHIBIT "B"

ASSIGNMENT OF LEASES

Assignment of Lease #1 and Lease #2 which Leases were assigned by LPD, LLC, as successor by conversion to Broadway Parking Company, to Tenant by Assignment and Assumption of Leases dated August 24, 2010 recorded in the Albany County Clerk's Office September 1, 2010 in Book 2987 of Deeds page 124



Albany County Clerk
32 North Russell Rd.
Albany, NY 12206-1324

Return to:

BOX 8

Instrument: Deed, Memoran...

Document Number: 10/22188 Book: 2987 Page: 124

Grantor

LPO LLC

Grantee

ALBANY CONVENTION CENTER AUTHORITY

Number of Pages: 15

Transfer Tax Receipt
Albany County Clerk Received:
Trans Tax # 518
.....\$0.00

Recorded Date/Time: 09/01/2010 at 11:01 AM

Receipt Number: 598887

Note: **DO NOT REMOVE - THIS PAGE IS PART OF THE DOCUMENT**
THIS PAGE CONSTITUTES THE CLERK'S ENDORSEMENT, REQUIRED BY SECTION 310-a(5) &
319 OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.

Thomas G. Clingan, County Clerk

**ASSIGNMENT and ASSUMPTION
of
LEASES**

Albany County Clerk
Deed Books (Record Room)
Book 2987 Page 125

AGREEMENT, dated the 24 day of August 2010 by and between **LPD, LLC**, a New York limited liability company having an address c/o Mercer Companies, Inc. 13000 S. Tryon St., Suite F-220 Charlotte NC 28278, and successor by merger to Shoregate Parking Company, Inc. and to Broadway Parking Company (a certificate of consolidation being filed with the New York State Department of State on December 31, 1998 ("LPD") and **ALBANY CONVENTION CENTER AUTHORITY**, a New York public benefit authority having an address 386 Broadway, Albany New York 12207 ("Authority").

WHEREAS, pursuant to a Lease dated February 1, 1991 (the "Estate - Shoregate Lease") between the Estate of Paul Carroll by Paul Chambers (the "Estate"), as Landlord, and Shoregate Parking Company, Inc. ("Shoregate"), as Tenant, a memorandum of which, dated as of February 1, 1991, was recorded November 4, 1994 in Liber 2522 at page 22, the Estate leased certain property located on Green Street, Broadway, Hudson Avenue and Division Street in Albany, New York to Shoregate; and

WHEREAS, pursuant to a Lease dated February 1, 1991 (the "Chambers - Shoregate Lease") between the Paul Chambers (for convenience "Chambers"), as Landlord, and Shoregate, as Tenant, a memorandum of which, dated as of February 1, 1991, was recorded November 4, 1994 in Liber 2522 at page 28, Chambers leased certain property located on Division Street in Albany, New York to Shoregate; and

WHEREAS, pursuant to an unrecorded Lease dated August 15, 1988 (the "Chambers, Estate - Broadway Lease") between Chambers and the Estate, as Landlord, and Broadway Parking Company, as Tenant, Chambers and the Estate leased certain property located on Broadway, Liberty Street, Hamilton Street, Division Street, and Dallius Street, in Albany, New York to Broadway Parking Company; and

WHEREAS, pursuant to the provisions of Article 10 of the Limited Liability Company Law of the State of New York, on December 1, 1998, Shoregate and Broadway Parking Company (along with others) were merged into and consolidated with LPD, which under the provisions of Limited Liability Company Law of the State of New York, succeeded to the interests of Shoregate and Broadway in and to (i) the Estate - Shoregate Lease; (ii) the Chambers - Shoregate Lease, and the Chambers Estate - Broadway Lease (such leases are hereinafter collectively referred to as the "Leases"); and

R & R Harris Beach
677 Broadway
Albany NY 12207 *Box 8*
NY

Albany County Clerk
Document Number 10722188
Rev'd 09/01/2010 11:01:14 AM



WHEREAS, LPD and the Authority desire by this Assignment to effect the assignment by LPD to the Authority all of the right, title and interest and obligations of LPD under the Leases, and for the Authority to accept such assignment and assume all the obligations of LPD of the Leases from and after the date hereof, all upon the terms hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual promises herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, the parties hereto agree as follows:

1. **Transfer and Assignment.** LPD does hereby assign, convey and transfer to the Authority all of LPD's right, title and interest under the Leases as of the date hereof, including, but not limited to, all LPD's rights with respect to the leased premises described in the Leases.
2. **Acceptance and Assumption; Indemnification.** The Authority hereby accepts the conveyance, transfer and assignment of the Leases and does from and after the date hereof, hereby assume and agree to be bound by all the terms, conditions, representations, warranties and covenants contained herein and in the Leases, and does agree to perform all obligations of the tenants under the Leases, including but not limited to the obligation to pay the rent as specified in the Leases. The Authority does further agree to indemnify and hold harmless the individual guarantors of the obligations of the tenants under the Leases; such guarantors being F. Michael Tucker, William Bantz and Ronald Krolick from and against any default in any obligation of any tenant under the Leases.
3. **Benefit and Binding Effect.** This Agreement shall inure to the benefit of and be binding upon the respective successors, heirs and assigns and legal representatives of the parties hereto.
4. **Governing Law.** This Agreement shall be construed in accordance with, and any dispute arising in connection herewith shall be governed by, the laws of the State of New York.
5. **Lien Law Covenant.** LPD in compliance with Section 13 of the Lien Law, covenants that it will receive the consideration for this conveyance and will hold the right to receive the 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.

IN WITNESS WHEREOF, the undersigned have executed this Assignment and Assumption Agreement as of the date first above written.

ASSIGNOR:

LPD, LLC,

as successor to Shoregate Parking
Company, Inc.
and Broadway Parking Company

ASSIGNEE:

**ALBANY CONVENTION CENTER
AUTHORITY**

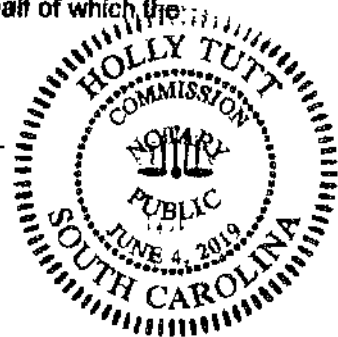
By: 
William Bantz, Member

By: 
Duncan Stewart, Executive Director

South Carolina
 STATE OF ~~NEW YORK~~
 COUNTY OF *York*)
) ss.:

On August 18, 2010 before me, the undersigned, personally appeared William Bantz 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(s) acted, executed the instrument.

Holly Tuttle
 Notary Public
 My commission expires:
June 4, 2019



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

On August 24, 2010 before me, the undersigned, personally appeared Duncan Stewart 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(s) acted, executed the instrument.

Robert J. Ryan
 Notary Public

ROBERT J. RYAN
 NOTARY PUBLIC STATE OF NEW YORK
 #02RY6189953
 QUALIFIED IN RENSSELAER COUNTY
 MY COMMISSION EXPIRES JANUARY 20, 2013



First American Title Insurance Company of New York

ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF DIVISION AND DALLIUS (FORMERLY UNION) STREETS AND

RUNNING THENCE EASTERLY ALONG THE SOUTH LINE OF DIVISION STREET FORTY-THREE 96/100 FEET TO THE NORTHEASTERLY CORNER OF THE BUILDING NO. 32 DIVISION STREET (FORMERLY);

THENCE SOUTHERLY ALONG THE EASTERLY SIDE OF SAID BUILDING AND ALONG THE WESTERLY LINE OF PROPERTY LATELY OWNED BY MATTHEW HOWE TWENTY-EIGHT 79/100 FEET;

THENCE SOUTHERLY ALONG THE FENCE TWENTY-SEVEN 40/100 FEET;

THENCE NORTHWESTERLY ALONG THE FENCE ABOUT TWENTY FEET AND TWO INCHES TO A POINT IN THE EAST WALL OF HOUSE NO. 18 DALLIUS STREET (FORMERLY);

THENCE NORTHERLY ALONG SAID WALL ABOUT FIVE FEET EIGHT INCHES TO THE CENTER OF THE PARTY WALL BETWEEN NOS. 16 AND 18 DALLIUS STREET (FORMERLY);

THENCE WESTERLY THROUGH THE CENTER OF THE PARTY WALL THIRTY FEET TO THE EAST LINE OF DALLIUS STREET AND

THENCE NORTHERLY ALONG THE EAST LINE OF DALLIUS STREET FORTY-FOUR 72/100 FEET TO THE PLACE OF BEGINNING.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY, AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST SIDE OF DALLIUS (FORMERLY UNION) STREET FORTY-FOUR 72/100 FEET SOUTH OF THE SOUTH LINE OF DIVISION STREET, AND AT THE CENTER OF SAID PARTY WALL OF NOS. 16 AND 18 DALLIUS STREET (FORMERLY), AND

RUNNING THENCE EASTERLY AND THROUGH THE CENTER OF SAID PARTY WALL THIRTY FEET TO THE EAST SIDE OF THE EAST WALL OF HOUSE NO. 18 DALLIUS STREET (FORMERLY);

THENCE SOUTHERLY ALONG THE REAR OF SAID WALL AND PARALLEL WITH DALLIUS STREET ABOUT FIVE FEET EIGHT INCHES TO THE FENCE;

THENCE SOUTHEAST ALONG SAID FENCE ABOUT TWENTY FEET TWO INCHES;

THENCE EASTERLY ALONG THE REAR OF PREMISES FRONTING ON DIVISION STREET TWENTY-TWO 77/100 FEET TO THE EASTERLY LINE OF THE LOT HEREBY CONVEYED;

THENCE SOUTHERLY ALONG THE WEST LINE OF THE PROPERTY LATELY OWNED BY FREDERICK COOK AND GEORGE LASHER FIFTEEN 53/100 FEET;



First American Title Insurance Company of New York

THENCE WESTERLY ALONG THE FENCE ABOUT FORTY FEET SIX INCHES TO THE EAST WALL OF HOUSE NO. 20 DALLIUS STREET (FORMERLY);

THENCE NORTHERLY ALONG THE EAST WALL OF HOUSE NO. 20 DALLIUS STREET (FORMERLY) ABOUT SIX FEET TO THE CENTER OF THE PARTY WALL OF HOUSE NOS. 18 AND 20 DALLIUS STREET (FORMERLY),

THENCE WESTERLY AND THROUGH THE CENTER OF SAID PARTY WALL THIRTY FEET TO THE EAST LINE OF DALLIUS STREET, AND

THENCE NORTHERLY ALONG THE EAST LINE OF DALLIUS STREET TWENTY 60/100 FEET TO THE PLACE OF BEGINNING.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST SIDE OF DALLIUS (FORMERLY UNION) STREET SIXTY-FIVE 32/100 FEET SOUTH OF THE SOUTH LINE OF DIVISION STREET, AND AT THE CENTER OF THE PARTITION WALL OF HOUSE NOS. 18 AND 20 DALLIUS STREET (FORMERLY), AND

RUNNING THENCE EASTERLY AND THROUGH THE CENTER OF SAID PARTITION WALL THIRTY FEET TO THE EAST SIDE OF THE EAST WALL OF NO. 20 DALLIUS STREET (FORMERLY),

THENCE SOUTHERLY ALONG THE REAR OF SAID WALL ABOUT SIX FEET TO THE FENCE,

THENCE EASTERLY ALONG THE FENCE ABOUT FORTY FEET SIX INCHES TO THE EASTERLY LINE OF THE LOT HEREBY CONVEYED,

THENCE SOUTHERLY ALONG THE WEST LINE OF PROPERTY LATELY OWNED BY FREDERICK COOK AND GEORGE LASHER TWELVE FEET TO THE NORTH LINE OF PREMISES LATELY OWNED BY JAMES BURTON;

THENCE WESTERLY ALONG THE NORTH LINE OF SAID PREMISES LATELY OWNED BY JAMES BURTON SEVENTY 41/100 FEET TO THE EAST LINE OF DALLIUS STREET, AND

THENCE NORTHERLY ALONG THE EAST LINE OF DALLIUS STREET TWENTY 83/100 FEET TO THE PLACE OF BEGINNING.

PARCEL P

ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, TOGETHER WITH THE BUILDINGS THEREON, IN THE THIRD WARD (FORMERLY THE SIXTH WARD) OF SAID CITY OF ALBANY BETWEEN HAMILTON AND DIVISION STREETS, (FORMERLY) KNOWN AS LOT NO. 22 DALLIUS (FORMERLY UNION) STREET, BOUNDED ON THE WEST BY DALLIUS (FORMERLY UNION) STREET, THIRTY ONE (31) FEET, FOUR AND ONE-QUARTER (4 1/4) INCHES; ON THE SOUTH BY PROPERTY FORMERLY OWNED BY GERRETT DEGANNO, JOHN ROBINSON AND HUGH HUMPHREY, SIXTY-NINE (69) FEET, EIGHT (8) INCHES; ON THE EAST BY PROPERTY FORMERLY OWNED BY HENRY LUKE; TWENTY FIVE (25) FEET AND ON THE NORTH BY LANDS FORMERLY OWNED BY JOHN WOODWARD AND OTHERS, SIXTY-NINE (69) FEET AND FOUR (4) INCHES. SAID LOT IS LAID DOWN ON A MAP ON FILE IN THE ALBANY COUNTY CLERK'S OFFICE, DATED JUNE 28TH, 1824, MADE BY P. HOOKER, CITY SURVEYOR. EXCEPTING A STRIP OF LAND IN FRONT OF SAID PREMISES WHICH HAS BEEN TAKEN FOR THE WIDENING OF UNION STREET.

EXCEPTING FROM THE ABOVE DESCRIBED PREMISES SO MUCH THEREOF AS HAS BEEN CONVEYED BY THE SAID JOHN A. SCOTT AND WIFE TO MARY OLIVER BY DEED DATED APRIL 22ND, 1904, AND RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE ON APRIL 25, 1904, IN BOOK NO. 544 OF DEEDS AT PAGE 512 WHICH SAID PREMISES SO CONVEYED IS BOUNDED AND DESCRIBED AS FOLLOWS:



First American Title Insurance Company of New York

BEGINNING AT THE SOUTHEAST CORNER OF THE PREMISES CONVEYED BY GRANT NEWCOMB AND WIFE TO THE SAID JOHN A. SCOTT BY DEED DATED MARCH 30, 1904, AND RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE MARCH 31, 1904 IN BOOK NO. 546 OF DEEDS AT PAGE 326 AND

RUNNING THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID PREMISES TWELVE (12) FEET;

THENCE WESTERLY ON A LINE PARALLEL WITH THE SOUTHERLY LINE OF SAID PREMISES, NINE (9) FEET AND EIGHT (8) INCHES;

THENCE SOUTHERLY ON A LINE PARALLEL WITH THE LINE FIRST HEREIN DESCRIBED, TWELVE (12) FEET TO THE SOUTHERLY LINE OF SAID PREMISES;

THENCE EASTERLY ALONG SAID SOUTHERLY LINE OF SAID PREMISES NINE (9) FEET AND EIGHT (8) INCHES TO THE PLACE OF BEGINNING.

PARCEL Q

ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, LOCATED AT THE NORTHEAST CORNER OF DALLIUS (FORMERLY UNION) AND HAMILTON STREETS, BOUNDED ON THE WEST BY DALLIUS (FORMERLY UNION) STREET; ON THE SOUTH BY HAMILTON (FORMERLY UNION) STREET; ON THE EAST BY HOUSE AND LOT FORMERLY OWNED BY ONE JOHN ROBINSON, AND ON THE NORTH BY A HOUSE AND LOT FORMERLY OWNED BY GERRITT DEGARMO, FORMERLY OCCUPIED BY ONE R.O.K. BENNETT AND LATTERLY BY ONE RICHARD THOMAS, AND IN FRONT ON DALLIUS STREET 59.20 FEET, MORE OR LESS; IN FRONT ON HAMILTON STREET 22.76 FEET, MORE OR LESS; IN REAR, ON THE EAST 57.70 FEET, MORE OR LESS, AND ON THE NORTH 23 FEET, MORE OR LESS.

PARCEL R

ALL THAT TRACT OR PARCEL OF LAND, IN THE (FORMER) FOURTH WARD OF THE CITY OF ALBANY, STATE OF NEW YORK, ON THE NORTH SIDE OF HAMILTON STREET BETWEEN UNION AND LIBERTY STREETS, BOUNDED ON THE SOUTH BY HAMILTON STREET, ON THE NORTH BY PROPERTY NOW OR FORMERLY OF HENRY C. MOORE, ON THE WEST BY PROPERTY NOW OR FORMERLY OF MATILDA D. ERMAND AND ON THE EAST BY PROPERTY NOW OR FORMERLY BY MARY OLIVER; BEING FORTY-ONE AND SEVENTY-SIX ONE-HUNDREDTHS (41-76/100') FEET FRONT, FIFTY-SEVEN AND SEVENTY ONE-HUNDREDTHS (57-70/100') FEET ON THE WEST LINE AND FIFTY-THREE AND FIFTY-TWO ONE-HUNDREDTHS (53-52/100') ON THE EAST LINE.

PARCEL S

ALL THAT TRACT OR PARCEL OF LAND, SITUATE, LYING AND BEING ON THE NORTH SIDE OF HAMILTON STREET BETWEEN LIBERTY STREET AND DALLIUS STREET IN THE CITY AND COUNTY OF ALBANY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF HAMILTON STREET DISTANT ABOUT 42.00 FEET WESTERLY FROM THE POINT OF INTERSECTION OF THE WESTERLY LINE OF LIBERTY STREET WITH THE SAID NORTHERLY LINE OF HAMILTON STREET,

THENCE FROM SAID POINT OF BEGINNING WESTERLY AND ALONG THE NORTHERLY LINE OF HAMILTON STREET FOR A DISTANCE OF 38.86 FEET TO THE SOUTHEAST CORNER OF THE BRICK BUILDING STANDING ON THE PREMISES NEXT ADJOINING ON THE WEST;

THENCE NORTHERLY AND WITH AN INTERIOR ANGLE WITHIN THE HEREIN DESCRIBED PREMISES OF 88° 14'



First American Title Insurance Company of New York

AND ALONG THE EASTERLY WALL OF THE SAID BRICK BUILDING NEXT ADJOINING ON THE WEST FOR A DISTANCE OF 28.35 FEET;

THENCE WESTERLY AND ON A LINE AT RIGHT ANGLES TO THE LAST DESCRIBED LINE FOR A DISTANCE OF 0.25 FEET;

THENCE NORTHERLY AND ON A LINE AT RIGHT ANGLES TO THE LAST DESCRIBED LINE FOR A DISTANCE OF 26.70 FEET;

THENCE WESTERLY FOR A DISTANCE OF 2.10 FEET TO THE EASTERLY WALL OF THE BRICK BUILDING STANDING ON THE PREMISES NEXT ADJOINING ON THE WEST;

THENCE NORTHERLY AND ALONG THE EASTERLY WALL OF THE BRICK BUILDING STANDING ON THE PREMISES NEXT ADJOINING ON THE WEST FOR A DISTANCE OF 11.25 FEET TO A POINT, WHICH POINT IS THE NORTHWEST CORNER OF THE PREMISES HEREBY INTENDED TO BE CONVEYED;

THENCE EASTERLY AND ALONG THE NORTHERLY WALL OF THE BRICK GARAGE NOW STANDING ON THE PREMISES HEREBY CONVEYED FOR A DISTANCE OF 20.56 FEET TO A CORNER OF SAID GARAGE;

THENCE SOUTHERLY AND ALONG THE EASTERLY WALL OF THE AFOREMENTIONED GARAGE FOR A DISTANCE OF 4.03 FEET TO A CORNER OF SAID GARAGE;

THENCE EASTERLY AND ALONG THE NORTHERLY WALL OF SAID BRICK GARAGE FOR A DISTANCE OF 20.54 FEET TO THE NORTHEAST CORNER OF SAID BRICK GARAGE, WHICH POINT IS ALSO THE NORTHEAST CORNER OF THE PREMISES HEREBY INTENDED TO BE CONVEYED;

THENCE SOUTHERLY WITH AN INTERIOR ANGLE OF 90° 45' WITHIN THE HEREIN DESCRIBED PREMISES AND ALONG THE EASTERLY WALL OF SAID BRICK GARAGE FOR A DISTANCE OF 34.00 FEET;

THENCE CONTINUING SOUTHERLY AND WITH AN INTERIOR ANGLE WITHIN THE HEREIN DESCRIBED PREMISES OF 179° 13' AND ALONG THE WESTERLY WALL OF THE BRICK BUILDING ADJOINING ON THE EAST FOR A DISTANCE OF 27.50 FEET TO THE NORTHERLY LINE OF HAMILTON STREET, THE POINT AND PLACE OF BEGINNING. THE LAST DESCRIBED LINE MAKES AN INTERIOR ANGLE WITHIN THE HEREIN DESCRIBED PREMISES AND THE LINE OF HAMILTON STREET OF 91° 54'.

PARCEL T

ALL THAT CERTAIN LOT OF GROUND WITH THE BUILDINGS THEREON, SITUATE, LYING AND BEING IN THE SIXTH WARD, LATE FOURTH (4TH) WARD OF THE CITY OF ALBANY ON THE WEST SIDE OF LIBERTY STREET AND BOUNDED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF A LOT BELONGING TO OR LATELY BELONGING TO HENRY LUEKE AND RUNS THENCE NORTHWARDLY ALONG SAID LIBERTY STREET TWENTY-TWO (22) FEET SIX (6) INCHES TO A LOT NOW OR FORMERLY BELONGING TO GEORGE CUMMINGS,

THENCE WESTWARDLY ALONG SAID LOT OF SAID GEORGE CUMMINGS AND A LOT NOW OR FORMERLY BELONGING TO THE HEIRS OF ALEXANDER CUMMINGS, DECEASED, SEVENTY-FOUR (74) FEET AND HALF (1/2) AN INCH TO A LOT NOW OR LATELY BELONGING TO GILBERT ACKERMAN,

THENCE SOUTHERLY ALONG SAID LOT OF SAID ACKERMAN TWENTY-TWO FEET (22) SIX INCHES (6) TO THE SAID LOT OF SAID HENRY LUEKE,

THENCE EASTWARDLY ALONG SAID LOT OF SAID LUEKE SEVENTY-THREE (73) FEET FOUR (4) INCHES TO LIBERTY STREET, THE PLACE OF BEGINNING, BE THE SAME MORE OR LESS.



First American Title Insurance Company of New York

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, ALBANY COUNTY, NEW YORK, AND BOUNDED AND DESCRIBED AS FOLLOWS, VIZ;

COMMENCING IN THE WEST LINE OF LIBERTY STREET FIFTY-SEVEN (57) FEET NORTH OF THE NORTHWESTERLY CORNER OF HAMILTON AND LIBERTY STREETS, AND

RUNNING THENCE WESTERLY ALONG THE NORTHERLY LINE OF THE LOTS FRONTING ON HAMILTON STREET, SAID TO BELONG NOW OR FORMERLY TO THE ESTATE OF MORRELL, FORMERLY OWNED BY ONE JOHN ROBINSON TOWNSEND SEVENTY-FOUR (74) FEET TWO (2) INCHES TO THE LOT OWNED NOW OR FORMERLY BY JAMES BURTON AND TO A POINT ABOUT SIXTY TWO (62) FEET SIX (6) INCHES FROM THE NORTHERLY RANGE OF HAMILTON STREET,

THENCE NORTHERLY ALONG THE REAR OF THE LOT HEREBY CONVEYED TWENTY-SEVEN (27) FEET THREE (3) INCHES TO THE LOT NOW OR FORMERLY OWNED BY ADAM COOK;

THENCE EASTERLY ALONG THE HOUSE AND LOT NOW OR FORMERLY OWNED BY ADAM COOK AS THE SAME NOW STANDS, SEVENTY-THREE (73) FEET FIVE (5) INCHES TO LIBERTY STREET;

THENCE SOUTHERLY ALONG THE WEST RANGE OF LIBERTY STREET TWENTY-FIVE (25) FEET SEVEN (7) INCHES TO THE PLACE OF BEGINNING.

EXCEPTING THEREFROM SO MUCH OF THE AFORESAID PREMISES AS WAS CONVEYED BY MAGGIE HARRISON (FORMERLY MAGGIE MAHONEY) TO MARY OLIVERY BY WARRANTY DEED DATED MAY 17, 1904, AND RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE ON MAY 18, 1904, IN BOOK 548 OF DEEDS AT PAGE 155.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND SITUATED, LYING AND BEING ON THE NORTHWEST CORNER OF HAMILTON AND LIBERTY STREETS IN THE CITY OF ALBANY, NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN SAID NORTHWEST CORNER OF HAMILTON AND LIBERTY STREETS AT THE CORNER OF THE BRICK BUILDING HEREBY INTENDED TO BE CONVEYED, AND

RUNS THENCE WEST ON THE NORTH LINE OF HAMILTON STREET TWENTY-FOUR (24) FEET FIVE (5) INCHES MORE OR LESS TO THE LINE SEPARATING THE PREMISES KNOWN AS NO. 29 HAMILTON STREET (FORMERLY) FROM THE PREMISES HEREBY CONVEYED AND

THENCE NORTHERLY ALONG THE EASTERLY LINE OF PREMISES NO. 29 HAMILTON STREET (FORMERLY) FORTY-FOUR (44) FEET SIX (6) INCHES MORE OR LESS TO A POINT THREE AND ONE-HALF (3 1/2) FEET SOUTHERLY FROM THE BUILDING OR ADDITION IN THE REAR OF THE PREMISES KNOWN AS NO. 27 LIBERTY STREET (FORMERLY);

THENCE WESTERLY PARALLEL WITH THE SOUTH LINE OF SAID BUILDING OR ADDITION IN THE REAR OF NO. 27 LIBERTY STREET (FORMERLY);

THENCE WESTERLY PARALLEL WITH THE SOUTH LINE OF SAID BUILDING OR ADDITION IN THE REAR OF NO. 27 LIBERTY STREET (FORMERLY) AND 3 1/2 FEET DISTANT THEREFROM TO THE LINE OR PROLONGATION OF THE LINE SEPARATING THE PREMISES NO. 29 HAMILTON STREET (FORMERLY) FROM THE PREMISES NO. 31 HAMILTON STREET (FORMERLY);

THENCE NORTHERLY ELEVEN AND ONE-HALF (11 1/2) FEET MORE OR LESS TO THE NORTH LINE OF THE PREMISES KNOWN AS NO. 27 LIBERTY STREET (FORMERLY);

THENCE ALONG THE NORTH LINE OF THE SAID PREMISES NO. 27 LIBERTY STREET (FORMERLY) FORTY-FOUR FEET AND SEVEN INCHES MORE OR LESS TO THE WEST LINE OF LIBERTY STREET;



First American Title Insurance Company of New York

THENCE ALONG THE SAID WEST LINE OF LIBERTY STREET, FIFTY-SIX (56) FEET MORE OR LESS TO THE PLACE OF BEGINNING.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATED ON THE NORTHERLY SIDE OF HAMILTON STREET, IN THE SIXTH (6) WARD OF THE CITY OF ALBANY, NEW YORK AND NOW KNOWN AS NO. 29 HAMILTON STREET (FORMERLY); MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTHERLY MARGIN OF HAMILTON STREET, WHERE SUCH MARGIN IS INTERSECTED BY THE LINE SEPARATING THE TWO PREMISES KNOWN AS NO. 27 HAMILTON STREET (FORMERLY) AND 29 HAMILTON STREET (FORMERLY), RESPECTIVELY, WHICH POINT IS ABOUT TWENTY-FOUR FEET FIVE INCHES (24' 5") FROM THE NORTHWEST CORNER OF HAMILTON AND LIBERTY STREETS, AND

RUNNING THENCE WESTERLY ALONG THE NORTHERLY LINE OF HAMILTON STREET TWENTY FEET, TWO INCHES (20' 2"), MORE OR LESS, TO THE MIDDLE OF THE PARTY WALL BETWEEN THE BRICK BUILDING ON THE PREMISES HEREIN INTENDED TO BE CONVEYED, AND THE BRICK BUILDING KNOWN AS NO. 31 HAMILTON STREET (FORMERLY);

THENCE THROUGH THE CENTER OF THE SAID BRICK WALL AND ALONG THE DIVIDING FENCE OF THE SAID LOT, FORTY-FOUR FEET, SIX INCHES (44' 6"), MORE OR LESS, TO A POINT THREE AND ONE-HALF FEET (3 1/2) SOUTHERLY FROM THE CORNER OF THE ADDITION TO THE BUILDING KNOWN AS NO. 27 LIBERTY STREET (FORMERLY), WHICH POINT IS ABOUT SIXTEEN FEET (16) NORTHERLY FROM THE NORTHWEST CORNER OF THE BRICK BUILDING HEREBY INTENDED TO BE CONVEYED, AND

THENCE EASTERLY THREE AND ONE-HALF (3 1/2) FEET FROM THE REAR OF THE NO. 27 LIBERTY STREET (FORMERLY) AND PARALLEL THERETO TO THE LINE OR PROLONGATION OF THE LINE SEPARATING NOS. 27 AND 29 HAMILTON STREET (FORMERLY);

THENCE SOUTHERLY FORTY-FOUR FEET SIX INCHES (44' 6") MORE OR LESS, ALONG THE LINE SEPARATING THE PREMISES KNOWN AS NOS. 27 AND 29 HAMILTON STREET (FORMERLY), TO HAMILTON STREET AT THE PLACE OF BEGINNING.

PARCEL U

ALL THAT CERTAIN LOT OF GROUND, SITUATE ON THE SOUTH SIDE OF DIVISION STREET IN THE SIXTH WARD OF THE CITY OF ALBANY, BETWEEN UNION STREET (NOW DALLIUS) STREET AND LIBERTY STREET AND IS BOUNDED ON THE EAST BY A LOT OF LAND DEVISED BY ALEXANDER CUMMINGS TO JOHN C. LLOYD AND ALEXANDER C. LLOYD AND NOW OR FORMERLY OWNED BY MARGARET CARROLL, ON THE NORTH BY DIVISION STREET, ON THE SOUTH BY PROPERTY NOW OR FORMERLY OWNED BY SARAH J. McDONNELL AND ON THE WEST BY PROPERTY LATELY OWNED BY MR. GARNSEY, AND NOW OR FORMERLY OWNED BY ESTHER WOLF, TOGETHER WITH YARD APPURTENANT THERETO, BEING KNOWN AS NO. 28 DIVISION STREET (FORMERLY).

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK BOUNDED AND DESCRIBED AS FOLLOWS, VIZ;

COMMENCING AT SOUTHWEST CORNER OF LIBERTY AND DIVISION STREETS AND RUNNING FROM THENCE SOUTHERLY ALONG WEST SIDE OF LIBERTY STREET ABOUT 30 FEET AND 2 INCHES;

THENCE WESTERLY ALONG THE LINE OF A LOT FORMERLY OWNED BY WILLIAM HOWE AND 48 FEET 3 INCHES;

THENCE NORTHERLY ALONG THE LINE OF A LOT DEVISED TO JOHN C. LLOYD AND ALEXANDER C. LLOYD BY ALEXANDER CUMMINGS, DECEASED, IN TRUST FOR ELIZA HOWE AND MARGARET ROBINSON ABOUT 34 FEET



First American Title Insurance Company of New York

AND 8 INCHES;

THENCE EASTERLY ALONG SOUTH LINE OF DIVISION STREET ABOUT 40 FEET 6 INCHES TO THE PLACE OF BEGINNING.

ALSO ALL THAT TRACT OR PIECE OR PARCEL OF LAND SITUATE ON THE WEST SIDE OF LIBERTY STREET IN THE CITY OF ALBANY, SOUTH AND ADJOINING THE ABOVE AND DESCRIBED AS FOLLOWS, VIZ:

BEGINNING AT THE NORTHEAST CORNER THEREOF IN THE SOUTHERLY LINE OF A LOT OF LAND FORMERLY OWNED BY GEORGE CUMMINGS, BEING ON THE CORNER OF LIBERTY AND DIVISION STREETS AND FROM SAID NORTHEAST CORNER RUNNING SOUTHERLY ALONG THE WESTERLY LINE OF LIBERTY 5 FEET;

THENCE WESTERLY ON A LINE PARALLEL WITH THE SOUTHERLY LINE OF GEORGE CUMMINGS' LOT TO A POINT 5 FEET DISTANT SOUTHERLY FROM THE EASTERLY LINE OF THE LOT FORMERLY OWNED IN TRUST BY GEORGE C. LLOYD AND ALEXANDER C. LLOYD AND WHICH EASTERLY LINE IS ALSO THE WESTERLY LINE OF ANOTHER LOT OF LAND OF GEORGE CUMMINGS;

THENCE NORTHERLY TO SAID LAST MENTIONED LINE 5 FEET AND

THENCE EASTERLY ALONG SOUTHERLY LINE OF GEORGE CUMMINGS TWO LOTS TO PLACE OF BEGINNING, BEING 5 FEET IN WIDTH FRONT AND REAR AND 48 FEET 3 INCHES IN DEPTH BE THE SAME MORE OR LESS.

AND ALSO ALL THAT TRACT OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, ON THE SOUTH SIDE OF DIVISION STREET IN SAID CITY OF ALBANY, BOUNDED AND DESCRIBED AS FOLLOWS, TO WIT; ON THE NORTH BY DIVISION STREET; ON THE SOUTH BY A LOT, THE PROPERTY NOW OR FORMERLY OF GILBERT ACKERMAN; ON THE EAST BY THE BAKE-SHOP HOUSE, NOW OR FORMERLY OF ALEXANDER CUMMINGS, AND ON THE WEST BY THE PROPERTY NOW OR FORMERLY OF SAID GILBERT ACKERMAN, BEING IN FRONT TWENTY-SIX FEET AND RUNNING ON THE WEST LINE THEREOF A STRAIGHT COURSE SOUTH EIGHTEEN (18) FEET AND FROM THENCE IN A SOUTHERLY DIRECTION TO THE SOUTHWEST CORNER OF SAID LOT, SO AS TO CONTAIN IN THE REAR TWENTY-TWO (22) FEET AND BEING IN DEPTH FORTY (40) FEET.

ALSO ANOTHER CERTAIN PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE SIXTH (FORMERLY FOURTH) WARD OF THE CITY OF ALBANY, BOUNDED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE BAKE-SHOP HOUSE AFORESAID, FORMERLY BELONGING TO ALEXANDER CUMMINGS,

RUNNING THENCE SOUTHERLY FOURTEEN (14) FEET BY OR ALONG THE LOT NOW OR FORMERLY BELONGING TO JOHN ROBINSON;

THENCE WESTERLY TWENTY-TWO FEET BY OR ALONG THE LOT NOW OR FORMERLY BELONGING TO GILBERT ACKERMAN;

THENCE NORTHERLY ALONG THE LOT NOW OR FORMERLY BELONGING TO THE SAID GILBERT ACKERMAN TO A POINT EIGHTEEN (18) FEET FROM THE STREET AND ADJOINING THE LOT NOW OR FORMERLY BELONGING TO JASPER H. KEELER.

PARCELS V, W, X

ALL THAT PIECE, OR PARCEL OF LAND SITUATE, LYING AND BEING LOCATED IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:



First American Title Insurance Company of New York

BEGINNING AT A POINT IN THE EASTERLY LINE OF LIBERTY STREET AT ITS INTERSECTION WITH THE NORTHERLY LINE OF HAMILTON STREET; AND

RUNNING THENCE EASTERLY ALONG THE NORTHERLY LINE OF HAMILTON STREET, NORTH 85° 14' 44" EAST, 112.50 FEET TO A POINT IN THE WESTERLY LINE OF LANDS NOW OR FORMERLY OWNED BY 330 BROADWAY INC, AS DESCRIBED IN DEED RECORDED IN THE ALBANY COUNTY CLERK'S OFFICE IN LIBER 2241 OF DEEDS AT PAGE 1113;

THENCE NORTHERLY ALONG THE WESTERLY LINE OF LANDS NOW OR FORMERLY OWNED BY 330 BROADWAY INC. AND ALONG THE FACE OF THE WESTERLY WALL OF THE BUILDING LOCATED ON SAID PREMISES, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) NORTH 05° 16' 43" WEST, 23.98 FEET TO A POINT, THENCE EASTERLY,
- 2) NORTH 82° 38' 53" EAST, 1.03 FEET TO A POINT, THENCE NORTHERLY
- 3) NORTH 08° 40' 23" WEST, 15.40 FEET TO A POINT;

THENCE EASTERLY ALONG THE NORTHERLY LINE OF LANDS NOW OR FORMERLY OWNED BY 330 BROADWAY, INC., NORTH 80° 32' 18" EAST, 22.75 FEET TO A POINT;

THENCE SOUTHERLY, SOUTH 08° 40' 23" EAST, 1.00 FEET TO A POINT;

THENCE EASTERLY ALONG THE NORTHERLY LINE OF LANDS OWNED BY 330 BROADWAY, INC., NORTH 80° 32' 18" EAST, 56.34 FEET TO A POINT IN THE WESTERLY LINE OF BROADWAY;

THENCE NORTHERLY ALONG THE WESTERLY LINE OF BROADWAY, NORTH 19° 05' 30" WEST, 73.56 FEET TO A POINT IN THE SOUTHERLY LINE OF ST. NOS. 346-350 BROADWAY (NOW OR FORMERLY) NOW OR FORMERLY OWNED BY GOODRICH DISPLAYS, INC. AS DESCRIBED IN LIBER 2168 OF DEEDS AT PAGE 617;

THENCE WESTERLY ALONG THE SOUTHERLY LINE OF ST. NOS 346-350 BROADWAY (NOW OR FORMERLY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) SOUTH 74° 38' 25" WEST, 66.35 FEET TO A POINT; THENCE
- 2) SOUTH 76° 21' 25" WEST, 11.50 FEET TO A POINT IN THE EASTERLY LINE OF LIBERTY STREET;

THENCE SOUTHERLY ALONG THE EASTERLY LINE OF LIBERTY STREET, SOUTH 06° 22' 13" EAST, 86.75 FEET TO THE POINT OR PLACE OF BEGINNING.

PARCELS AA, BB, CC, DD

ALL THOSE LOTS, PIECES OR PARCELS OF LAND SITUATE, LYING AND BEING LOCATED IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF HUDSON AVENUE AT ITS INTERSECTION WITH THE EASTERLY LINE OF GREEN STREET;

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY LINE OF HUDSON AVENUE, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

1. SOUTH 80° -04' -43" EAST, 35.33 FEET TO A POINT; THENCE
2. SOUTH 80° -11' -42" EAST, 25.05 FEET TO A POINT IN THE WESTERLY LINE OF ST. NO. 50 HUDSON



First American Title Insurance Company of New York

AVENUE, NOW OR FORMERLY OWNED BY CAPITAL CITY RESCUE MISSION AS DESCRIBED IN LIBER 1352 OF DEEDS AT PAGE 93;

THENCE SOUTHERLY ALONG SAID WESTERLY LINE OF LANDS OWNED BY CAPITAL CITY RESCUE MISSION AND ALONG THE EXTERIOR FACE OF THE WESTERLY WALL OF THE BUILDING LOCATED ON ST. NO. 50 HUDSON AVENUE, SOUTH $01^{\circ} - 45' - 00''$ WEST, 14.60 FEET TO A POINT IN THE NORTHERLY LINE OF ST. NO. 45 DIVISION STREET;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF ST. NO. 45 AND ST. NO. 47 DIVISION STREET, NOW OR FORMERLY OWNED BY PAUL CHAMBERS AS DESCRIBED IN LIBER 2272 OF DEEDS AT PAGE 443, NORTH $74^{\circ} - 53' - 26''$ WEST, 59.36 FEET TO A POINT;

THENCE SOUTHERLY ALONG THE WESTERLY LINE OF ST. NOS. 47 AND 49 DIVISION STREET NOW OR FORMERLY OWNED BY PAUL F. CHAMBERS AS DESCRIBED IN LIBER 2272 OF DEEDS AT PAGE 443, SOUTH $00^{\circ} - 44' - 22''$ WEST, 87.28 FEET TO A POINT IN THE NORTHERLY LINE OF DIVISION STREET;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF DIVISION STREET, NORTH $80^{\circ} - 53' - 31''$ WEST, 24.75 FEET TO A POINT IN THE EASTERLY LINE OF GREEN STREET;

THENCE NORTHERLY ALONG THE EASTERLY LINE OF GREEN STREET, NORTH $08^{\circ} - 16' - 25''$ EAST, 184.71 FEET TO THE POINT OR PLACE OF BEGINNING.

PARCELS EE, FF, GG, HH

ALL THOSE LOTS PIECES OR PARCELS OF LAND SITUATE, LYING AND BEING IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS.

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF HUDSON AVENUE AT ITS INTERSECTION WITH THE PRESENT WESTERLY LINE OF DALLIUS STREET;

RUNNING THENCE SOUTHERLY ALONG THE PRESENT WESTERLY LINE OF DALLIUS STREET, SOUTH $01^{\circ} - 21' - 48''$ WEST, 188.58 FEET TO A POINT IN THE NORTHERLY LINE OF DIVISION STREET;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF DIVISION STREET, NORTH $80^{\circ} - 53' - 31''$ WEST, 85.29 FEET TO A POINT IN THE DIVISION LINE BETWEEN ST. NO. 43 DIVISION STREET ON THE EAST AND ST. NO. 45 DIVISION STREET ON THE WEST;

THENCE NORTHERLY ALONG SAID DIVISION LINE, NORTH $01^{\circ} - 45' - 00''$ EAST, 69.93 FEET TO A POINT IN THE SOUTHERLY LINE OF LANDS NOW OR FORMERLY OF BERNARD SAUL, ET. AL., AS DESCRIBED IN LIBER 1296 OF DEEDS AT PAGE 393;

THENCE EASTERLY AND SOUTHERLY ALONG THE SOUTHERLY LINE OF SAID LANDS NOW OR FORMERLY OF BERNARD SAUL, ET. AL., THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1. SOUTH $80^{\circ} - 11' - 42''$ EAST, 28.32 FEET TO A POINT; THENCE
2. SOUTH $01^{\circ} - 37' - 57''$ WEST, 9.05 FEET TO A POINT; THENCE
3. SOUTH $85^{\circ} - 2' - 3''$ EAST, 28.33 FEET TO A POINT IN THE EASTERLY LINE OF LANDS NOW OR FORMERLY OF BERNARD SAUL, ET. AL.;

THENCE NORTHERLY ALONG THE EASTERLY LINE OF LANDS OF BERNARD SAUL ET. AL., AS DESCRIBED IN THE ABOVE REFERENCED DEED AND ALONG THE EXTERIOR FACE OF THE EASTERLY WALL OF THE BUILDING LOCATED ON THE LANDS OF BERNARD SAUL, ET. AL., THE FOLLOWING THREE (3) COURSES AND DISTANCES:



First American Title Insurance Company of New York

1. NORTH $01^{\circ} - 59' - 22''$ EAST, 47.51 FEET TO A POINT; THENCE
 2. NORTH $01^{\circ} - 46' - 32''$ EAST, 32.59 FEET TO A POINT; THENCE
 3. NORTH $01^{\circ} - 03' - 38''$ EAST, 42.90 FEET TO A POINT IN THE SOUTHERLY LINE OF HUDSON AVENUE;
- THENCE EASTERLY ALONG THE SOUTHERLY LINE OF HUDSON AVENUE, SOUTH $86^{\circ} - 19' - 34''$ EAST, 27.28 FEET TO THE POINT OR PLACE OF BEGINNING.

PARCELS II, JJ, KK

ALL THOSE LOTS, PIECES OR PARCEL OF LANDS SITUATE, LYING AND BEING LOCATED IN THE CITY OF ALBANY, COUNTY OF ALBANY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBES AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF DIVISION STREET AT ITS INTERSECTION WITH THE DIVISION LINE BETWEEN ST. NO. 49 DIVISION STREET ON THE EAST AND ST. NO. 58 GREEN STREET ON THE WEST, SAID POINT BEING DISTANT 24.75 FEET EASTERLY MEASURED ALONG THE NORTHERLY LINE OF DIVISION STREET ON A COURSE OF SOUTH $80^{\circ} - 53' - 31''$ EAST FROM ITS INTERSECTION WITH THE EASTERLY LINE OF GREEN STREET; AND

RUNNING THENCE NORTHERLY ALONG THE EASTERLY LINE OF ST. NO. 58 GREEN STREET NOW OR FORMERLY OWNED BY PAUL CARROLL AS DESCRIBED IN LIBER 2099 OF DEEDS AT PAGE 595 AND ALONG THE EASTERLY LINE OF ST. NO. 54 AND 52 GREEN STREET NOW OR FORMERLY OWNED BY PAUL CARROLL AS DESCRIBED IN LIBER 1874 OF DEEDS AT PAGE 503, NORTH $00^{\circ} - 44' - 22''$ EAST, 87.28 FEET TO A POINT IN THE SOUTHERLY LINE OF LANDS NOW OR FORMERLY OF PAUL CARROLL AS DESCRIBED IN LIBER 1874 OF DEEDS AT PAGE 535;

THENCE EASTERLY ALONG SAID SOUTHERLY LINE OF LANDS OF PAUL CARROLL, SOUTH $74^{\circ} - 53' - 26''$ EAST, 59.36 FEET TO A POINT IN THE WESTERLY LINE OF LANDS NOW OR FORMERLY OF BERNARD SAUL, ET. AL., AS DESCRIBED IN LIBER 1296 OF DEEDS AT PAGE 393;

THENCE SOUTHERLY IN PART ALONG THE WESTERLY LINE OF LANDS OF BERNARD SAUL ET. AL. AND IN PART ALONG THE WESTERLY LINE OF ST. NO. 43 DIVISION STREET NOW OR FORMERLY OWNED BY PAUL CARROLL, SOUTH $01^{\circ} - 45' - 00''$ WEST, 80.81 FEET TO A POINT IN THE NORTHERLY LINE OF DIVISION STREET;

THENCE WESTERLY ALONG THE NORTHERLY LINE OF DIVISION STREET, NORTH $80^{\circ} - 53' - 31''$ WEST, 56.68 FEET TO THE POINT OR PLACE OF BEGINNING.

A 119536

③

LEASE

Lease, dated as of February 1, 1991 (this "Lease"), by and between PAUL CHAMBERS, (referred to herein as the "Lessor") having an address at c/o Tabner and Laudato, 26 Computer Drive West, Box 12605, Albany, New York and SHOREGATE PARKING COMPANY, INC., a New York corporation (the "Lessee") having an address at One City Square, Albany, New York 12207.

WHEREAS, the Lessor is the owner of certain premises commonly known as 45 Division Street, 47 Division Street and 49 Division Street, Albany, New York as more particularly described on Exhibit A annexed hereto and made a part hereof (the "Leased Premises");

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, Lessor and Lessee hereby agree to lease the Leased Premises upon the terms and conditions set forth herein as follows:

1. Demise of Leased Premises. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, the Leased Premises, together with the benefits of, and subject to, all rights, rights of way, easements, and licenses appurtenant thereto, and all improvements now existing thereon upon the terms, covenants and conditions set forth herein.

2. Term. The term of this Lease (the "Term"), shall be for forty-nine (49) years and shall commence on the 1st day of March, 1991 (the "Term Commencement Date"), and end on the 29th day of February, 2040.

3. Title and Condition; Quiet Enjoyment. (a) The Leased Premises are let subject to all applicable zoning and building laws, regulations, and ordinances now in effect or hereafter adopted by any governmental authority having jurisdiction over the Leased Premises, so long as the foregoing do not prohibit the Lessee's use thereof for parking or other lawful purposes, including the construction of commercial, office, residential or other facilities.

(b) Lessor represents and warrants that it owns marketable fee title to the Leased Premises and that the title thereto is free and clear of all third party interests, including, but not limited to, all easements, liens, restrictions, rights-of-way, covenants, reservations and all other title exceptions (collectively, "Title Exceptions") except for those matters set forth on Exhibit "B". Lessor shall not, at any time during the term of the Lease, place any Title Exceptions on, or permit any Title Exceptions to affect, the Leased Premises unless the prior written approval of Lessee has been obtained.

(c) If and so long as Lessee shall observe and perform all covenants, agreements and obligations required by it to be observed and performed hereunder, Lessor warrants peaceful and quiet occupation and enjoyment of the Leased Premises by Lessee throughout the term hereof; provided,

however, that so long as the Leased Premises remain unimproved, Lessor and its agents may enter upon and examine the Leased Premises at reasonable times, so long as such entry and examination do not interfere with the use and operation of the Leased Premises.

4. Use of Leased Premises. The Leased Premises may be used and occupied for any lawful purpose.

5. Rent. Lessee covenants to pay to Lessor, base rent ("Base Rent") as hereinafter set forth:

Lease Year	Base Monthly Rent
1-5	\$3,200 per month
6-10	3,575 per month
11-15	3,950 per month
16-20	4,450 per month
21-25	4,950 per month
26-30	5,450 per month
31-35	5,950 per month
36-40	6,450 per month
41-45	6,950 per month
46-49	7,450 per month

A "Lease Year" shall mean each twelve month period commencing on January 1, and ending on December 31 of each calendar year.

In addition to the Base Rent payments referred to above, the Lessee agrees to pay Lessor contemporaneously with the three hundredth (300th) payment of Base Rent a one time payment of \$50,000.

Except as may be otherwise specifically provided herein to the contrary, the rent paid by Lessee to Lessor under this Section 5 is absolutely net, net, net to Lessor and to that end, all costs, expenses and obligations of every kind and nature whatsoever relating to the Leased Premises which may arise or become due during the term hereof shall be paid by Lessee. Lessee's obligations shall include, but not be limited to, payment of (1) all costs of cleaning, maintaining, insuring, repairing and operating the Leased Premises and (2) school and real estate taxes, water and sewer charges and special assessments as provided in Section 7 hereof.

6. Improvements. (a) Lessee shall have the right to erect a structure of up to 250 square feet of floor area, on the Leased Premises without Lessor's consent and without any additional rent payment. Lessor shall receive a copy of any plans submitted to municipal authorities for such structure. In the event Lessee wishes to construct a structure in excess of 250 square feet, it may do so without Lessor's consent, however, the Base Rent (hereinafter defined) shall increase, at the time of commencement of construction (as evidenced by the issuance of a building permit to permit construction of such structure) over the then current Base Rent (the "New Base Rent") as follows:

- (1) during Lease Years 1-15 - \$1,900 per month increase;
- (2) Lease Years 16-49 - \$2,500 per month increase.

For example, if a building in excess of 250 square feet is constructed in Lease Year 15, the aggregate New Base Rent shall be $\$3,950 + 1,900 = \$5,850$ per month in Lease Year 15 and in Lease Year 16, the aggregate New Base Rent shall be $\$4,450 + \$2,500 = \$6,950$.

The dates of the Lease Years shall remain unchanged, but the New Base Rent shall apply beginning the month in which the building permit is issued.

Lessor shall receive thirty (30) days notice and a copy of the contemplated plans before construction commences. Lessee shall have the right to construct, reconstruct, maintain, repair, alter, and rebuild the Improvements (as hereinafter defined), and shall keep the Leased Premises and all Improvements thereon in good repair and in a safe condition, ordinary wear and tear excepted, and shall provide all necessary maintenance for such Improvements. In the event, once erected, the Improvements shall be damaged or destroyed by fire or other casualty and Lessee shall have the right to elect not to restore the Improvements, in which event Lessee shall clear the Leased Premises of all debris and restore the Leased Premises, to substantially the same condition as existed as of the date of this Lease. In the event Lessee elects to rebuild the Improvements or construct new Improvements after the damage or destruction of prior Improvements, the rebuilt or new Improvements shall have a value comparable to, or greater than, the value of prior Improvements on the date immediately preceding the date of damage or destruction, unless Lessor shall consent otherwise, such consent not to be unreasonably withheld. Except as heretofore provided, Lessee shall have no right to demolish the Improvements once erected, unless Lessee shall, as promptly as reasonably possible, erect new Improvements having a value comparable to, or greater than, the value of the prior Improvements on the date immediately preceding the date of demolition.

(b) Provided Lessee shall not have exercised its rights under either Section 35 or 37 hereof, Lessor shall acquire Lessee's right, title and interest in and to any buildings or improvements constructed by Lessee on the Leased Premises, if any, (the "Improvements") and any and all fixtures appurtenant thereto, but not to any personal property of the Lessee, upon the expiration of the Term (including, without limitation, termination resulting from default by Lessee).

7. Responsibility for Property Taxes. (a) Commencing with the Term Commencement Date, Lessee shall be responsible for (i) all real property taxes or special assessments and water and sewer charges, if any, now or hereafter properly imposed by any governmental authority having jurisdiction over the Leased Premises. Lessee shall pay the amounts required by this Section 7 as additional rent upon submission of invoices therefor by Lessor with evidence of the payment by Lessor of the taxes.

(b) Anything in the Lease to the contrary notwithstanding, Lessee shall not be required to pay any tax or assessment in the nature of an income, gains, transfer, estate, or inheritance tax imposed because of Lessor's receipt of rental payments from Lessee or because of Lessor's ownership of the fee title to the Leased Premises or because of Lessor's interest in, or the creation of, this Lease.

(c) Lessee may, at its own expense, at any time, in good faith and upon reasonable grounds, dispute or contest the validity of the whole or any part of any taxes, assessments or penalties, and claims with respect thereto, upon the Leased Premises and the Improvements, defend against the same, and may in good faith diligently conduct any necessary proceedings to prevent and avoid the same. Lessee shall not, in the event of and during the bona fide and diligent prosecution of such proceeding, be taken to be in default in respect to the subject matter of such proceeding so long as Lessee complies with the provisions of this Section 7. Lessee further agrees that any such contest shall be prosecuted to a final conclusion as speedily as is reasonably possible. Any rebate made on account of any taxes or assessments shall be repaid to the party making such payment. Lessor agrees to render to Lessee any and all reasonable assistance in contesting the validity or amount of any taxes or assessments, including (if required) joining in the signing of any protests or pleadings which Lessee may reasonably deem advisable to file. During any such contest, Lessee shall prevent the public sale or foreclosure of any lien for any taxes or assessments and take whatever action is necessary to prevent Lessor from incurring or being exposed to any criminal or civil liability with respect to any taxes or assessments. Lessor shall promptly reimburse Lessee for any such payment made by Lessee for taxes or assessments attributable to the Leased Premises for years prior to the Term Commencement Date which are the responsibility of Lessor hereunder, including any payments applicable to any period subsequent to termination of the Lease.

(d) If Lessee fails to pay any taxes, assessments, utilities or payments of principal and interest on any mortgage on Lessee's leasehold estate, insurance premiums or insurance required pursuant to this Lease, any other charges, costs or expenses required to be paid under the Lease, Lessor shall have the right, but not the obligation, to make all such payments. Lessor shall have the option of requiring Lessee to repay Lessor the amount of such payments on demand or treat the amount of such payments as Rent to be paid on the next day for the payment of Rent falling after the date of such payments, and if Lessee does not make such payment Lessor shall have the same rights and remedies with respect thereto as Lessor has for the nonpayment of Rent.

8. Liens on Lessee's Leasehold Estate; Rights of Leasehold Mortgagees. (a) Leasehold Mortgage Authorized. On one or more occasions, without Lessor's prior consent, Lessee may take back a purchase money leasehold mortgage upon a sale and assignment of the leasehold estate created by this Lease or may mortgage or otherwise encumber Lessee's leasehold estate to an Institutional Investor (as hereinafter defined), (the holder of any such mortgage hereinafter referred to as a "Leasehold Mortgagee") under one or more leasehold mortgages (a "Leasehold Mortgage")

and assign this Lease as security for such Leasehold Mortgage or Leasehold Mortgages. A Leasehold Mortgage, given during the last five (5) years of this Lease, or any Leasehold Mortgage given during any prior period which by its terms continues into the last five (5) years of this Lease, shall provide for self amortization of the principal remaining unpaid during the last five (5) years of this Lease, with payment to be fully completed prior to the expiration of this Lease. The rights of the holder of any Leasehold Mortgage are hereby declared to be subject and subordinate to the rights of Lessor under this Lease and shall not affect or be deemed to be a lien upon Lessor's fee interest in and to the Leased Premises.

(b) Notice to Lessor. (i) (1) If Lessee shall, on one or more occasions, take back a purchase money Leasehold Mortgage upon a sale and assignment of the Leased Premises or shall mortgage the Leased Premises to a Leasehold Mortgagee, and if the holder of such Leasehold Mortgage shall provide Lessor with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of the Leasehold Mortgagee, Lessor and Lessee agree that, following receipt of such notice by Lessee, the provisions of this Section 8 shall apply in respect to each such Leasehold Mortgage.

(2) In the event of any assignment of a Leasehold Mortgage or in the event of a change of address of a Leasehold Mortgagee or of an assignee of such Leasehold Mortgage, notice of the new name and address shall be provided to Lessor.

(ii) Lessor shall promptly upon receipt of a communication purporting to constitute the notice provided for by subsection (b)(i) above acknowledge by an instrument in recordable form receipt of such communication as constituting the notice provided for by subsection (b)(i) above or, in the alternative, notify the Lessee and the Leasehold Mortgagee of the rejection of such communication as not conforming with the provisions of subsection (b)(i) and specify the specific basis of such rejection.

(c) Definitions. (i) The term "Institutional Investor" as used in this Section 8 shall refer to a savings bank, savings and loan association, commercial bank, trust company, credit union, insurance company, college, university, real estate investment trust, pension fund, investment company or other entity (whether foreign or domestic) whose primary purpose is the making of loans to, or investments in, third parties. The term "Institutional Investor" shall also include other lenders of substance which perform functions similar to any of the foregoing.

(ii) The term "Leasehold Mortgage" as used in this Section 8 shall include a mortgage, a deed of trust, a deed to secure debt, or other security instrument by which Lessee's Leasehold Estate is mortgaged, conveyed, assigned, or otherwise transferred, to secure a debt or other obligation.

(iii) The term "Leasehold Mortgagee" as used in this Section 8 shall refer to a holder of a Leasehold Mortgage in respect to which the notice provided for by subsection (b) of this Section 8 has been given

and received and as to which the provisions of this Section 8 are applicable.

(d) Consent of Leasehold Mortgagee Required. No cancellation, surrender or modification of this Lease shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee.

(e) Default Notice. Lessor, upon providing Lessee any notice of: (i) default under this Lease or (ii) a termination of this Lease, shall at the same time provide a copy of such notice to every Leasehold Mortgagee. No such notice by Lessor to Lessee shall be deemed to have been duly given unless and until a copy thereof has been so provided to every Leasehold Mortgagee. From and after such notice has been given to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Lessee after the giving of such notice to Lessee, plus in each instance, the additional periods of time specified in subsections (f) and (g) of this Section 8 to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. Lessor shall accept such performance by or at the instigation of such Leasehold Mortgagee as if the same had been done by Lessee. Lessor authorizes each Leasehold Mortgagee to take any such action at such Leasehold Mortgagee's option and does hereby authorize entry upon the premises by the Leasehold Mortgagee for such purpose.

(f) Notice to Leasehold Mortgagee. (i) Anything contained in this Lease to the contrary notwithstanding, if any default shall occur which entitles Lessor to terminate this Lease, Lessor shall have no right to terminate this Lease unless, following the expiration of the period of time given Lessee to cure such default, Lessor shall notify every Leasehold Mortgagee of Lessor's intent to so terminate at least 30 days in advance of the proposed effective date of such termination if such default is capable of being cured by the payment of money, and at least 45 days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of subsection (g) below of this Section 8 shall apply if, during such 30 or 45 day termination notice period, any Leasehold Mortgagee shall:

(1) notify Lessor of such Leasehold Mortgagee's desire to nullify such notice, and

(2) pay or cause to be paid all rent, additional rent, and other payments then due and in arrears as specified in the termination notice to such Leasehold Mortgagee and which may become due during such 30 or 45-day period, and

(3) comply or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Lease then in default and reasonably susceptible of being complied with by such Leasehold Mortgagee.

(ii) Any notice to be given by Lessor to a Leasehold Mortgagee pursuant to any provision of this Section 8 shall be deemed properly addressed if sent to the Leasehold Mortgagee who served the notice referred to in subsection (b)(1)(1) unless notice of a change of Leasehold Mortgage ownership has been given to Lessor pursuant to subsection (b)(1)(2).

(g) Procedure On Default. (i) If Lessor shall elect to terminate this Lease by reason of any default of Lessee, and a Leasehold Mortgagee shall have proceeded in the manner provided for by subsection (f) of this Section 8, the specified date for the termination of this Lease as fixed by Lessor in its termination notice shall be extended for a period of six months, provided that such Leasehold Mortgagee shall, during such six month period:

(1) Pay or cause to be paid the rent, additional rent and other monetary obligations of Lessee under this Lease as the same become due, and continue its good faith efforts to perform or cause performance of all of Lessee's other obligations under this Lease, excepting past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee; and

(2) if not enjoined or stayed, take steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(ii) If at the end of such six (6) month period such Leasehold Mortgagee is complying with subsection (g)(i), this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity. Nothing in this subsection (g) of this Section 8, however, shall be construed to extend this Lease beyond the original term hereof as extended by any options to extend the term of this Lease properly exercised by Lessee or a Leasehold Mortgagee in accordance with the terms of such Leasehold Mortgagee's Leasehold Mortgage, nor to require a Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Lessee had not defaulted under this Lease.

(iii) If a Leasehold Mortgagee is complying with subsection (g)(i) of this Section 8, upon the acquisition of Lessee's estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise this Lease shall continue in full force and effect as if Lessee had not defaulted under this Lease.

(iv) For the purposes of this Section 8 the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of the leasehold estate hereby created so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Lessee to be performed hereunder, but the purchaser at any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 8, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Lessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the leasehold estate.

(v) Any Leasehold Mortgagee or other acquirer of the leasehold estate of Lessee pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring Lessee's leasehold estate, without further consent of Lessor, sell and assign the leasehold estate on such terms and to such persons and organizations as are acceptable to such Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Lease; provided that such assignee has delivered to Lessor its written agreement to be bound by all of the provisions of this Lease.

(vi) Notwithstanding any other provisions of this Lease, any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Lease and of the leasehold estate hereby created in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be a permitted sale, transfer or assignment of this Lease and of the leasehold estate hereby created.

(vii) Lessee has the right to assign to any Leasehold Mortgagee Lessee's right to elect to accede to a rejection of this Lease by Lessor or Lessor's trustee in bankruptcy.

(h) New Lease. In the event of the termination of this Lease for any reason, including Lessee's bankruptcy, Lessor shall, in addition to providing the notices of default and termination as required by subsection (e) and (f) above of this Section 8, provide each Leasehold Mortgagee with written notice that the Lease has been terminated, together with a statement of all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, then known to Lessor. Lessor agrees to enter into a new lease ("New Lease") of the Leased Premises with such Leasehold Mortgagee or its designee for the remainder of the term of this Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all options to renew but excluding requirements

which are not applicable or which have already been fulfilled) of this Lease, provided:

(i) Such Leasehold Mortgagee shall make written request upon Lessor for such New Lease within 60 days after the date such Leasehold Mortgagee receives Lessor's notice of termination of this Lease given pursuant to this subsection (h).

(ii) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Lessor at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, which Lessor shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Lessor from Lessee or other party in interest under Lessee. Upon the execution of such New Lease, Lessor shall allow to the lessee named therein as an offset against the sums otherwise due under this subsection (h)(ii) or under the New Lease, an amount equal to the net income derived by Lessor from the Leased Premises during the period from the date of termination of this Lease to the date of the beginning of the lease term of such New Lease.

(iii) Such Leasehold Mortgagee or its designee shall agree to remedy any of Lessee's defaults of which said Leasehold Mortgagee was notified by Lessor's notice of termination and which are reasonably susceptible of being so cured by Leasehold Mortgagee or its designee.

(iv) Any New Lease made pursuant to this subsection (h), hereof shall retain the priority of this Lease with respect to any mortgage or other lien, charge or encumbrance on the fee of the Leased Premises and the Lessee under such New Lease shall have the same right, title and interest in and to the Leased Premises and the Improvements thereon as Lessee had under this Lease.

(v) The Lessee under any such New Lease shall be liable to perform the obligations imposed on the lessee by such New Lease only during the period such person has ownership of such leasehold estate.

(1) New Lease Priorities. If more than one Leasehold Mortgagee shall request a New Lease pursuant to subsection (h)(1) of this Section 8, Lessor shall enter into such New Lease with the Leasehold Mortgagee whose mortgage is prior in lien, or with the designee of such Leasehold Mortgagee. Lessor, without liability to Lessee or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a responsible title insurance company doing business within the state in which the Leased Premises are located as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease.

(j) Leasehold Mortgagee Need Not Cure Specified Defaults. Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to its exercise of rights hereunder to cure any default of Lessee not reasonably susceptible of being cured by such Leasehold Mortgagee or

its designee, including but not limited to the bankruptcy defaults referred to in Section 14(iii) or (iv) hereof, in order to comply with the provisions of subsections (f) or (g) of this Section 8 or as a condition of entering into the New Lease provided for by subsection (h) of this Section 8.

(k) Eminent Domain. Lessee's share, as provided by Section 13 of this Lease, of the proceeds arising from an exercise of the power of eminent domain shall, subject to the provisions of such section, be disposed of as provided for by any Leasehold Mortgagee.

(l) Casualty Loss. A Standard Mortgagee Clause naming each Leasehold Mortgagee may be added to any and all insurance policies required to be carried by Lessee and the insurance proceeds will be applied in the manner specified in the Leasehold Mortgagee.

(m) [Intentionally Omitted]

(n) No Merger. So long as any Leasehold Mortgagee is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Leased Premises and the leasehold estate of Lessee therein created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by Lessor or by Lessee or by a third party, by purchase or otherwise.

(o) [Intentionally Omitted]

(p) Notices. Notices shall be mailed to the address designated in Section 8, and those to the address designated in Section 26 and shall be governed by the provisions of that section.

to the Leasehold Mortgagee shall be pursuant to subsection (b) of this Mortgagee to Lessor shall be mailed the provisions of Section 26 hereof. All be given in the manner described and shall be governed by the provisions of

(q) Erroneous Payment. If a Leasehold Mortgagee shall construct or make any improvement under the terms of this Lease, and a Leasehold Mortgagee having made any payment to Lessor pursuant to Lessor's wrongful, improper or mistaken notice or demand shall be entitled to the return of such payment or portion thereof provided he shall have made demand therefor not later than one year after the date of its payment.

not made to Lessor by a Leasehold Mortgagee at such payment was, in fact, due

9. Easements. Lessor will grant or join in granting and, if necessary, modify or abandon or join in modifying or abandoning such rights-of-way, easements and other interests in real property as may be required to provide the Leased Premises with ingress and egress, and electric, telephone, gas, water, sewer and other public utilities useful or necessary to the proper economic development and operation of the Leased Premises and the Improvements. Lessor will not be required, however, to grant or join in granting any of the foregoing which extend beyond the term of this Lease.

10. Improvements and Alterations. (a) Lessee shall have the right, subject to full compliance with applicable law and the provisions of Section 6 hereof, at any time and from time to time during the Term of the Lease, to construct, alter, repair, remodel and/or replace any and all Improvements on the Leased Premises necessary or in the opinion of Lessee desirable, and to demolish, raze or otherwise remove the same.

(b) All items of furnishings, inventories, and other times of personal property purchased by Lessee for use on the Leased Premises shall remain the property of the Lessee.

11. Mechanic's Liens. If at any time during the Term, whether during the period of construction or reconstruction of the Improvements, or at any other time, any liens of mechanics, laborers or materialmen shall be filed against the Leased Premises or any part thereof relating to work authorized or approved by Lessee in respect of the Leased Premises, Lessee shall, at its expense, cause the same to be discharged, by payment, bonding or otherwise as provided by law, within one hundred twenty (120) days after Lessee receives notice that the lien was filed, except for such liens that may have been incurred by Lessor arising from Lessor's actions. Nothing herein contained shall in any way prejudice the rights of Lessee to contest to final judgment or decree any such lien prior to payment thereof.

12. Delegation of Authority to Lessee. Lessor hereby authorizes Lessee to file, at Lessee's expense, in the name of Lessor, any and all building permit applications or other building, zoning, or environmental permit applications required for approval of construction, use, or operation of the Improvements; to submit any additional material and information which the City of Albany Building Department or any other governmental authority or agency (including any court) may require in connection with the processing of said applications; to prosecute any appeal to the City of Albany Zoning Board of Appeals or any other governmental authority or agency (including any court) from denial of any of said application; and to do any and all things necessary to obtain final approval of said applications and to obtain final approval of all other federal, state or local governmental permit. shall now or hereafter be required for construction in or on of the Leased Premises or the Improvements.

13. Condemnation; Casualty. (a) If, at any time, there is in effect, all or substantially all of the Leased Premises or a portion thereof constituting a separate and distinct parcel or an accessway thereto shall be taken by eminent domain, the right to terminate this Lease pursuant to the provisions of the Lease with respect to all of the Leased Premises or in the event of a partial taking of substantially all of a separate parcel, the parcel so taken. If less than substantially all of the Leased Premises (or portion thereof constituting a separate parcel) shall be taken by eminent domain the Lessee in its sole discretion may elect to restore the Improvements, if any, so taken. In the event Lessee determines that the Leased Premises cannot be operated successfully as a result of condemnation, Lessee shall have the right, in its sole discretion, (subject to the provisions of Section 18) to terminate this Lease in whole, or with respect to the parcel in question,

by notice to Lessor given within thirty (30) days of the taking by eminent domain.

(b) In event this Lease is not terminated all condemnation awards shall be allocated between the fee simple and the leasehold estates, with the value of the fee simple estate calculated by determining the value of the Land as if unimproved but as encumbered by this Lease. The award to Lessee shall be distributed (i) first, to any Leasehold Mortgagee for the unpaid balance of the Leasehold Mortgage; and (ii) second to the Lessee for the value of its Improvements and the value of the unexpired term of the leasehold; and the award to Lessor shall belong to Lessor.

(c) If, during the period of term of the Lease, the Improvements or any part thereof shall be damaged or destroyed by fire or any other casualty, Lessee may, but shall have no duty or obligation to, at its cost and expense, and subject to the provisions of any Leasehold Mortgage, repair or restore the same. If the Improvements are not repaired or restored, the remainder thereof shall be demolished and the site shall be cleared of debris as required in Section 6 hereof.

14. Default by Lessee. Each of the following shall constitute an Event of Default by Lessee hereunder:

(i) Lessee shall default in the payment of Rent, or any other sum payable by Lessee hereunder and such default shall continue for fifteen (15) days after notice thereof to Lessee;

(ii) Lessee shall default in the performance of any other of its obligations hereunder and such default shall continue for thirty (30) days after notice thereof to Lessee (except that if Lessee cannot reasonably cure any such default within such thirty (30) day period, such period may be extended for a reasonable time, provided that Lessee shall, unless enjoined or stayed, commence to cure such default within such period and proceed continuously and diligently thereafter to effect such cure);

(iii) Lessee shall file a voluntary petition for reorganization under Chapter XI of the Federal Bankruptcy Code, or Lessee shall consent to the appointment of a trustee for all or part of its property or business, or Lessee shall make any transfer of its property or business to a trustee, receiver, or similar fiduciary, regardless of whether the transfer is made, of all or a substantial portion of Lessee's property or business; or

Lessee is bankrupt and shall file a petition for reorganization under Chapter XI of the Federal Bankruptcy Code, or a court of a receiver or trustee for all or part of its property or business, or for the benefit of its creditors, or a trustee, receiver, or similar fiduciary, of all or a substantial portion of all or a substantial portion of Lessee's property or business; or

(iv) the final adjudication of Lessee as a bankrupt after the filing of an involuntary petition under the Federal Bankruptcy Code (provided, however, that no such adjudication shall be regarded as final unless and until the same is no longer being contested by Lessee nor until the order of adjudication is no longer appealable).

15. Default by Lessor.

(1) In the event Lessor defaults in the performance of any one or more of its obligations hereunder and such default continues for thirty (30) days after Lessee shall have given Lessor notice that such default exists (except that if Lessor cannot reasonably cure any such default within such thirty (30) day period such period shall be extended for a reasonable time, provided that Lessor shall commence to cure such default within such period and proceeds continuously and diligently thereafter to effect such cure) such will constitute an Event of Default hereunder.

16. Force Majeure. In the event performance of any covenant, agreement or obligation under this Lease by Lessor or Lessee is prevented, interrupted or delayed by causes beyond reasonable control, including but not restricted to strike, lockout, action of labor unions, riots, storm, flood, explosion, acts of God or of the public enemy, acts of government, acts of the other party prohibited by this Lease, war, invasion, insurrection, mob violence, sabotage, malicious mischief, inability (notwithstanding good faith and diligent efforts) to procure, or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, fires, epidemics, quarantine restrictions, freight embargoes, unusually severe weather, inability (notwithstanding good faith and diligent efforts) to obtain governmental permits or approvals or delays of subcontractors due to such causes, and not caused by any act or failure to act by the party thereby delayed in such performance, the date or time or times for the performance of such covenant, agreement or obligation shall be extended for the period during which the same is so prevented, interrupted or delayed. In the event that a party intends to avail itself of the provisions of this Section 16, said party shall give written notice of such intent to the other, such notice to be given not more than thirty (30) days from the date performance of such covenant, agreement or obligation was initially so prevented, interrupted or delayed.

17. Remedies for Default. The parties agree that, except as provided in Sections 8 or 13, and subject to the provisions of Section 36 hereof, in the event of the breach by either party of an obligation under this Lease, the right to recover damages or to be reimbursed will ordinarily constitute an adequate remedy and that neither party shall have the right to terminate this Lease for cause for any breach for which such compensation is an adequate remedy and then only if an Event of Default shall have occurred and be continuing. The parties, therefore, agree that each shall have the right to terminate this Lease for cause only pursuant to the provisions of Sections 8 and 13. In connection with Lessee's default, Lessor shall have the obligation to take reasonable steps to mitigate any damages that it may suffer.

18. Termination. In the event either party notifies the other of its election to terminate this Lease upon the occurrence of an event giving rise to such right of termination hereunder, all obligations of each party hereunder shall cease and terminate except for such obligations as may have accrued or have been incurred prior to the date of termination. If any party shall have the right of termination for cause in accordance with the provisions hereof, the same may be exercised by notice of termination given to the party in default with a copy of such notice to any and all Leasehold Mortgagees. Subject to the provisions of Sections 17 and 36, the proper exercise of such right of termination shall be in addition to and not in substitution of such other rights, to damages or otherwise, as the party exercising the right of termination may have, and shall not affect any liabilities hereunder which have accrued as of the date of such termination.

19. Insurance Waiver of Subrogation; Limitation of Liability. (a) Lessee shall maintain liability insurance of not less than \$1,000,000 for each occurrence and in the aggregate for both bodily injury and property damage, naming Lessor as additional insured. Lessee shall be required to increase its liability insurance as necessary to keep its coverage consistent with the coverage for other similarly used properties in the Albany, New York area. Lessee shall deliver copies of its policies to Lessor, and all insurance shall provide that it shall not be cancelled except upon prior notice to Lessee and Lessor.

(b) Lessee and Lessor covenant that with respect to insurance coverage carried by either Lessee or Lessor in connection with the Improvements or the Leased Premises, whether or not such insurance is required by the terms of this Lease, such insurance shall provide for the waiver by the insurance carrier of any subrogation rights against Lessor, its agents, servants and employees under Lessee's insurance policies, or against Lessee, its agents, servants and employees under Lessor's insurance policies, where such waiver of subrogation rights does not require the payment of an additional premium, or, if an additional premium is required to be paid, the other party shall offer to pay such premium after being notified thereof.

(c) Notwithstanding any other provision of this Lease (i) Lessor shall not be liable to Lessee for any loss or damage, whether or not such loss or damage is caused by the negligence of Lessor or its agents, servants or employees, to the extent that compensation for such loss or damage shall be actually recovered under insurance carried by Lessee; and (ii) Lessee shall not be liable to Lessor for any loss or damage, whether or not such loss or damage is caused by the negligence of Lessee or its agents, servants or employees, to the extent that compensation for such loss or damage is actually recovered under insurance carried by Lessor.

20. Assignment, Subletting and Conveyance; Mortgage of Leasehold Interest. Lessee shall have the right to assign or sublet this Lease and may assign or create a security interest in this Lease in connection with any financing transaction entered into by Lessee or its affiliates, without the consent of Lessor. Lessee may also assign or create a security interest in all or any part of its assets, including but not limited to the Improvements, in connection with any financing arrangements by Lessee, including but not limited to the financing of the construction, alteration or improvement of the Improvements. In the event of any assignment or sublease of this Lease, Lessee shall not be released from any obligations hereunder without the consent of Lessor, which will not be unreasonably withheld.

21. Surrender. Subject to the provisions of Section 6, upon the expiration or earlier termination of this Lease, Lessee shall peaceably leave and surrender the Leased Premises to Lessor in the same condition in which the Leased Premises were originally received from Lessor at the commencement of this Lease except as constructed, repaired, rebuilt, restored, altered or added to as permitted or required by any provision of this Lease and except for ordinary wear and tear. Lessee shall remove all other property and such property not so removed shall become the property of Lessor, and Lessor may thereafter cause such property to be removed from the Leased Premises and disposed of, without further recourse to Lessee.

22. Memorandum of Lease. Upon request of either party at any time while this Lease is in effect, both parties shall execute and deliver a memorandum of this Lease in form and substance appropriate for recording. If this Lease is terminated other than at the end of the Term, both parties will execute and deliver an instrument acknowledging the date of termination, in form and substance appropriate for recording.

23. Amendments. This Lease shall not be amended except by written agreement duly authorized and executed by the parties hereto, and, where required pursuant to the terms of the Leasehold Mortgage in question, consented to by any and all required Leasehold Mortgagees.

24. Limitations Upon Consent. Whenever under the provisions of this Lease either party is called upon to give its consent, such consent will not be unreasonably withheld or delayed.

25. Form of Consent. All consents of any kind required under this Lease shall be in writing and signed by an authorized representative of the Lessee or Lessor, as the case may be.

26. Notices. All notices required to be given or authorized to be given by either party pursuant to this Lease shall be in writing and shall be delivered by hand or sent by registered or certified mail, postage prepaid, return receipt requested, as follows:

(1) If to Lessor, to:

Paul Chambers
c/o Tabner and Laudato
26 Computer Drive West, Box 12605
Albany, New York 12205

(11) If to Lessee, to:

Shoregate Parking Company, Inc.
c/o Mercer Companies, Inc.
One City Square
Albany, New York 12207
Attention: F. Michael Tucker

or at such other address as other party may from time to time so notify the other in writing.

27. Estoppel Certificates. Lessor and Lessee will, at any time and from time to time within fifteen (15) days of the request of the other party, a purchaser of Lessor or Lessee's interest, or a Leasehold Mortgagee, execute, acknowledge, and deliver to the other party and such Leasehold Mortgagee, if any, a certificate, with an accurate and complete copy of the Lease attached thereto, certifying:

(a) That the Lease is unmodified and in full force and effect (or, if there have been modifications, that the same are in full force and effect as modified and stating such modifications);

(b) The dates, if any, to which the Rent, and any additional Rent and charges have been paid;

(c) Whether there are any existing defaults by the other party to the knowledge of the party making such certification and specifying the nature of such defaults, if any; and

(d) Such other matters as may be reasonably requested.

Any such certificate may be relied upon by any party to whom the certificate is directed.

28. Severability. If any term or provision of this Lease or the application thereof to any person or circumstances shall to any extent be invalid and unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the extent permitted by law.

29. Binding Effect. All of the covenants, conditions and obligations contained in this Lease shall be binding upon and inure to the benefit of

the respective successors and assigns of Lessor and Lessee to the same extent as if each such successor and assign were in each case named as a party to this Lease. Any person, corporation or other legal entity acquiring any or all of the right, title or interest of the Lessee in or to the Leased Premises (i) under any judicial sale made under a Leasehold Mortgage or as the result of any action or remedy provided therein; (ii) by foreclosure proceeding or action in lieu thereof, in connection with any such Leasehold Mortgage; or (iii) as a result of any legal process or proceedings (other than eminent domain proceedings by public authority), shall thereby become liable under and be fully bound by all of the provisions of this Lease and Lessee shall thereupon be fully released from its obligations under this Lease.

30. No Waiver. No waiver by either party of any term or condition of this Lease will be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different Section, subsection, clause, phrase or other provision of this Lease. Making payments pursuant to this Lease during the existence of a dispute shall not be deemed to and shall not constitute a waiver of any of the claims or defense of the party making such payment.

31. Headings. The headings to the various Sections of this Lease have been inserted for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the expressed terms and provisions of this Lease.

32. Governing Law. This Lease shall be governed by and interpreted under the laws of the State of New York.

33. Subordination. This Lease shall be superior in lien to all mortgages placed on the Leased Premises after the date hereof. Lessor shall not place any mortgage on the Leased Premises after the date hereof unless such mortgage is expressly subordinate to the Lease any extensions and modifications thereof and any New Lease given pursuant to Section 8(h) hereof.

34. [Deleted Prior to Execution]

35. Right of First Refusal. In the event any or all of Lessor's interest in the Leased Premises and/or this Lease is offered or to be offered by Lessor or any purchaser, trustee, receiver, or other representative or agent of Lessor as to its estate in the Leased Premises (such person, firm or entity being hereinafter referred to as the "Grantor"), for conveyance (each such transaction being hereinafter referred to as a "Disposition"), it is agreed that Lessee has and shall have a right of first refusal to purchase the Leased Premises upon the same terms and conditions as the Grantor thereof shall accept in connection with such Disposition. Lessor shall not make the Disposition until and unless Lessee has failed or refused to exercise such right of first refusal as to the Disposition, as set forth below.

The Lessee shall have one hundred twenty (120) days following its receipt of written notice as to such Disposition containing a copy of the contract of sale, option agreement and/or other documents relevant to the Disposition in which to exercise the option to acquire that portion of Lessor's interest which is the subject of the Disposition, and the exercise of the option by Lessee shall be effected by written notice to that effect sent to the Grantor by certified or registered mail at the address specified in this Lease; but nothing herein shall require Lessee to accept a particular Disposition or any Disposition, nor does the failure to exercise any one such right of first refusal constitute a waiver or release of the obligation of the Lessor to submit other offers hereunder to Lessee. In the event Lessee elects to exercise such right of first refusal, the transaction shall be consummated pursuant to the terms and conditions set forth in the notice referred to above. In the event Lessee elects not to exercise such right of first refusal, the Grantor may consummate the Disposition in the manner outlined in the notice to Lessee; but any decrease in price of more than two (2%) percent of the price referred to in the notice of such Disposition or any change in the terms of payment of such Disposition shall constitute a new transaction requiring that a further right of first refusal to be given to Lessee hereunder.

36. Limitation on Liability. Notwithstanding anything to the contrary provided elsewhere in this Lease, if Lessee or any successor in interest of Lessee shall be a mortgagee, or an individual, joint venture, tenancy in common, firm, trust, corporation, or partnership (general or limited) it is specifically understood and agreed that there shall be absolutely no personal liability on the part of such mortgagee or such individual or on the part of the members of such firm, partnership, or joint venture or any trustee under the beneficiaries of such trust, or on the part of any officer, director, shareholder or employee of such corporation with respect to any of the terms, covenants, and conditions of this Lease, and in the case of any person or entity that was a mortgagee of the Lessee's interest in the Leased Premises, Lessor shall look solely to the equity of such mortgagee or any successor in interest in the leasehold estate of Lessee in the Leased Premises taking by or through any such mortgagee for the satisfaction of each and every remedy of Lessor in the event of any breach of any of the terms, covenants, and conditions of this Lease to be performed by Lessee, such exculpation of personal liability to be absolute and without any exception whatsoever, except that the foregoing language shall not be deemed to limit or impair any right or remedy Lessor may have in respect of any guaranty now or hereafter in effect given to assure Lessor that any of the obligations of Lessee under this Lease shall be performed.

37. Option to Purchase. Provided that this Lease shall be in force and effect, Lessee shall have the option to purchase the Leased Premises for cash at its fair market value, which shall be determined in the manner set forth herein at any time specified by Lessee on or after the forty fifth anniversary of the Term Commencement Date. Lessee may exercise its option to purchase by giving written notice to Lessor of its election to do so at least 180 days prior to the date that Lessee desires to purchase the Leased Premises.

The fair market value for the Leased Premises shall be determined by three licensed real estate appraisers, who are members of the American Institute of Appraisers. One appraiser shall be selected by Lessee, one appraiser shall be selected by Lessor and the third appraiser shall be selected by the other two appraisers (collectively, the "Appraisers"). Lessor and Lessee shall each select their respective Appraiser within 30 days after Lessee shall have elected to exercise the option to purchase herein granted. Failure by either party to so appoint an appraiser shall permit the other party to designate the missing Appraiser. Once the first two Appraisers have been selected they shall choose the third Appraiser within 15 days. In the event the two Appraisers cannot agree on the third Appraiser within the aforesaid time period, either party hereto shall have the right to apply to the Executive Director of the American Institute of Appraisers for the appointment of such Appraiser. The Appraisers shall make an independent investigation. The Appraisers shall then submit to the parties within 30 days after the date of the selection of the last Appraiser, their unanimous determination of the fair market value of the Leased Premises as of the date of the exercise of the option to purchase. If the Appraisers cannot reach a unanimous decision within such time period, either party hereto may submit the matter in controversy to the American Arbitration Association for Arbitration in accordance with the then applicable rules of such Association.

The fees of the individual Appraisers and all other costs incurred in connection with the determination of the amount of the fair market value of the Leased Premises shall be divided equally between Lessor and Lessee.

It is understood and agreed that any transferee of Lessor takes any interest in the Leased Premises subject to this option to purchase. The Appraisers shall not be bound by the rules of evidence in conducting their hearings and their decision shall not be appealable, except for abuse of discretion or irregularity of proceeding. Any appeal to the Supreme Court of Albany County of the State of New York from the Appraisers' determination shall be entered within thirty (30) days after the Appraisers hand down their decision and notice of appeal shall be given to Lessor and Lessee in the same manner as the notice of Lessee to exercise this option to purchase.

Lessee agrees to be ready to complete its purchase of the Leased Premises within one hundred and eighty (180) days after the decision of the Appraisers is given.

38. Rights of Sublessees. (a) Lessor confirms, for the benefit of any lessee under any sublease of all or any portion of the Leased Premises made by Lessee, for occupancy by the tenant thereunder (such tenant being hereinafter in this Section called a "Space Lessee"), that if (x) an Institutional Investor shall have agreed in writing not to join the Space Lessee from the portion of the Leased Premises demised to it, nor to affect any of the Space Lessee's rights under its sublease by reason of, any default under such Institutional Investor's Leasehold Mortgage, or (y)(1) Lessee shall deliver to Lessor a certificate of an independent real estate appraiser who is a member of the American Institute of Appraisers, or such other similar organization reasonably satisfactory to Lessor, stating in

substance that the rent payable by the Space Lessee under its sublease at the date of execution thereof, after taking into account any credits, offsets or deductions to which the Space Lessee may be entitled thereunder, constituted the then fair rental value of the Space Demised thereunder, (ii) the sublease shall contain no concessions except those customarily granted at the time it was entered into to tenants of comparable space in comparable buildings in the vicinity of the Improvements and (iii) Lessor shall otherwise have approved the form and substance of such sublease, such approval not to be unreasonably withheld or delayed, then, upon the termination of this Lease pursuant to any of the provisions hereof, Lessor will recognize the Space Lessee under such sublease as the direct tenant of Lessor; provided, however, that, with respect to both (x) and (y) above, at the time of the termination of this Lease (I) no default exists under the Space Lessee's sublease without regarding to any applicable grace period, and (II) the Space Lessee shall join in a written instrument, in form sufficient to be recorded, attorning to Lessor and agreeing to perform its obligations under the Space Lease directly for the benefit of the Lessor. There shall be no attornment of any subtenant without the prior consent of the Leasehold Mortgagee which would be entitled to enter into a new lease of the Premises pursuant to the provisions of Section 8(h), and no such cancellation, surrender or modification shall be effective without such prior written consent.

(b) Any Space Lessee shall have the right to cure any default of Lessee hereunder and Lessor agrees to accept any payment or performance by such Space Lessee on behalf of Lessee. Lessor further agrees to give any Space Lessee, who shall have notified Lessor in writing of the existence of its sublease, notice of any default hereunder by Lessee contemporaneously with sending such notice to Lessee. The Space Lessee shall have a reasonable time under the circumstances to cure any default by Lessee hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective duly authorized representatives, as of the date and year first set forth above.

SHOREGATE PARKING COMPANY, INC.

BY:



F. Michael Tucker, President



Paul Chambers

EXHIBIT A
LEASED PREMISES



SHOREGATE DEVELOPMENT

DESCRIPTION OF LANDS OF PAUL CHAMBERS

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

ST. NO. 45, 47 & 49 DIVISION STREET

BEGINNING at a point in the northerly line of Division Street at its intersection with the division line between St. No. 49 Division Street on the east and St. No. 58 Green Street on the west, said point being distant 24.75 feet easterly measured along the northerly line of Division Street on a course of South 80°-53'-31" East from its intersection with the easterly line of Green Street; and running thence northerly along the easterly line of St. No. 58 Green Street now or formerly owned by Paul Carroll as described in Liber 2099 of deeds at page 595 and along the easterly line of St. No. 54 and 52 Green Street now or formerly owned by Paul Carroll as described in Liber 1874 of deeds at page 503, North 00°-44'-22" East, 87.28 feet to a point in the southerly line of lands now or formerly of Paul Carroll as described in Liber 1874 of deeds at page 535; thence easterly along said southerly line of lands of Paul Carroll, South 74°-53'-26" East, 59.36 feet to a point in the westerly line of lands now or formerly of Bernard Saul, et.al. as described in Liber 1296 of deeds at page 393; thence southerly in part along the westerly line of lands of Bernard Saul, et.al. and in part along the westerly line of St. No. 43 Division Street now or formerly

owned by Paul Carroll, South $01^{\circ}-45'-00''$ West, 80.81 feet to a point in the northerly line of Division Street; thence westerly along the northerly line of Division Street, North $80^{\circ}-53'-31''$ West, 56.68 feet to the point or place of beginning and containing 4,780.7± square feet.

TOGETHER with all right, title and interest of the Grantor to any strips and gores of land lying within the above described premises lying between the perimeter boundaries of the above described premises and streets, lots, and parcels surrounding and adjacent thereto.

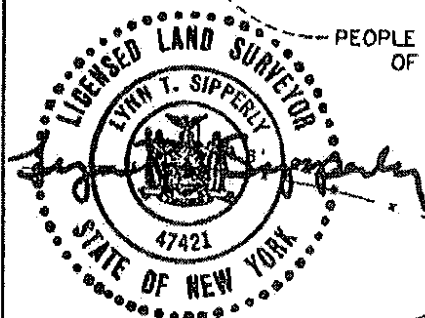
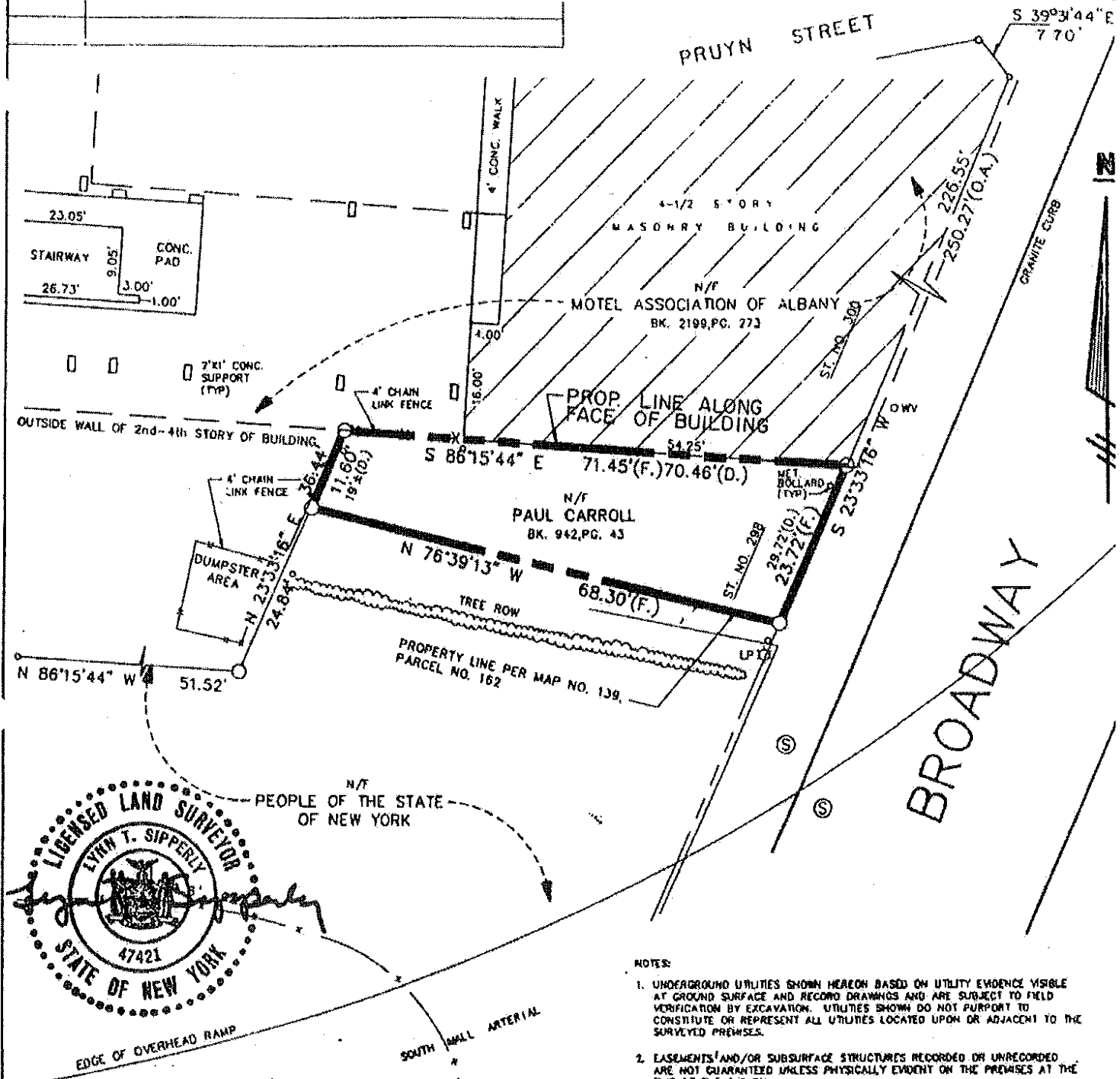
TOGETHER with all right, title and interest to the Grantor in and to areas occupied by underground vaults, steps, stoops, building overhang and cornice and lying within the right of way of streets abutting the above described premises.

SUBJECT to any rights and easements, in favor of electric, telephone, and cable television companies to maintain wires and appurtenances crossing and/or running along the perimeter boundaries of the above described premises and providing service to adjacent and/or surrounding properties.

EXHIBIT "B"

TITLE EXCEPTIONS

Updated survey certified to Chicago Title Insurance Company, which locates utility easements not found of record.



This survey, subject to the notes contained hereon, is certified to the parties listed hereon, as being performed in accordance with the existing Code of Practice of Land Surveys adopted by the New York State Association of Professional Land Surveyors:

-Chicago Title Insurance Company
-Shoregate Parking Company Inc.
-Mercer Companies Inc.

UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209 SUB-DIVISION 2, OF THE NEW YORK STATE EDUCATION LAW.

QUARANTEES OR CERTIFICATIONS INDICATED ON THIS MAP SHALL RUN ONLY TO THE PERSON FOR WHOM THIS SURVEY HAS BEEN PREPARED AND ON THEIR BEHALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY AND/OR LENDING INSTITUTION LISTED HEREON AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. QUARANTEES AND/OR CERTIFICATIONS ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.

NOTES:

1. UNDERGROUND UTILITIES SHOWN HEREON BASED ON UTILITY EVIDENCE VISIBLE AT GROUND SURFACE AND RECORD DRAWINGS AND ARE SUBJECT TO FIELD VERIFICATION BY EXCAVATION. UTILITIES SHOWN DO NOT PURPORT TO CONSTITUTE OR REPRESENT ALL UTILITIES LOCATED UPON OR ADJACENT TO THE SURVEYED PREMISES.
2. EASEMENTS AND/OR SUBSURFACE STRUCTURES RECORDED OR UNRECORDED ARE NOT GUARANTEED UNLESS PHYSICALLY EVIDENT ON THE PREMISES AT THE TIME OF THE SURVEY.
3. SUBJECT TO ALL RIGHTS, EASEMENTS, COVENANTS AND RESTRICTIONS OF RECORD.
4. TAX MAP DESIGNATION: 76.11-1-12
5. Chicago Title Insurance Company Certificate for Title Insurance No. 8803-01539W used to provide record information regarding title for this property.

CAD FILE: \A\B08\CARROL

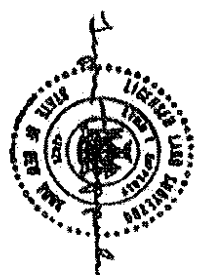
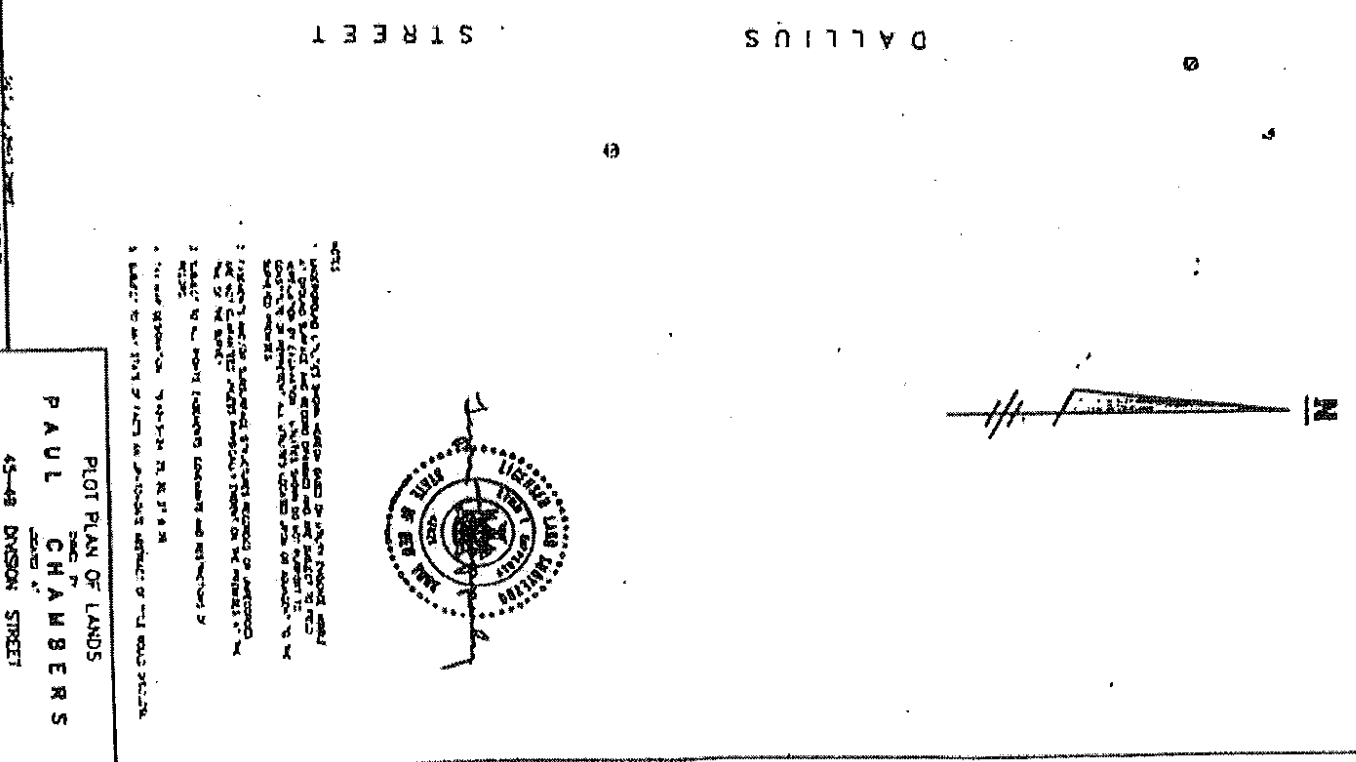
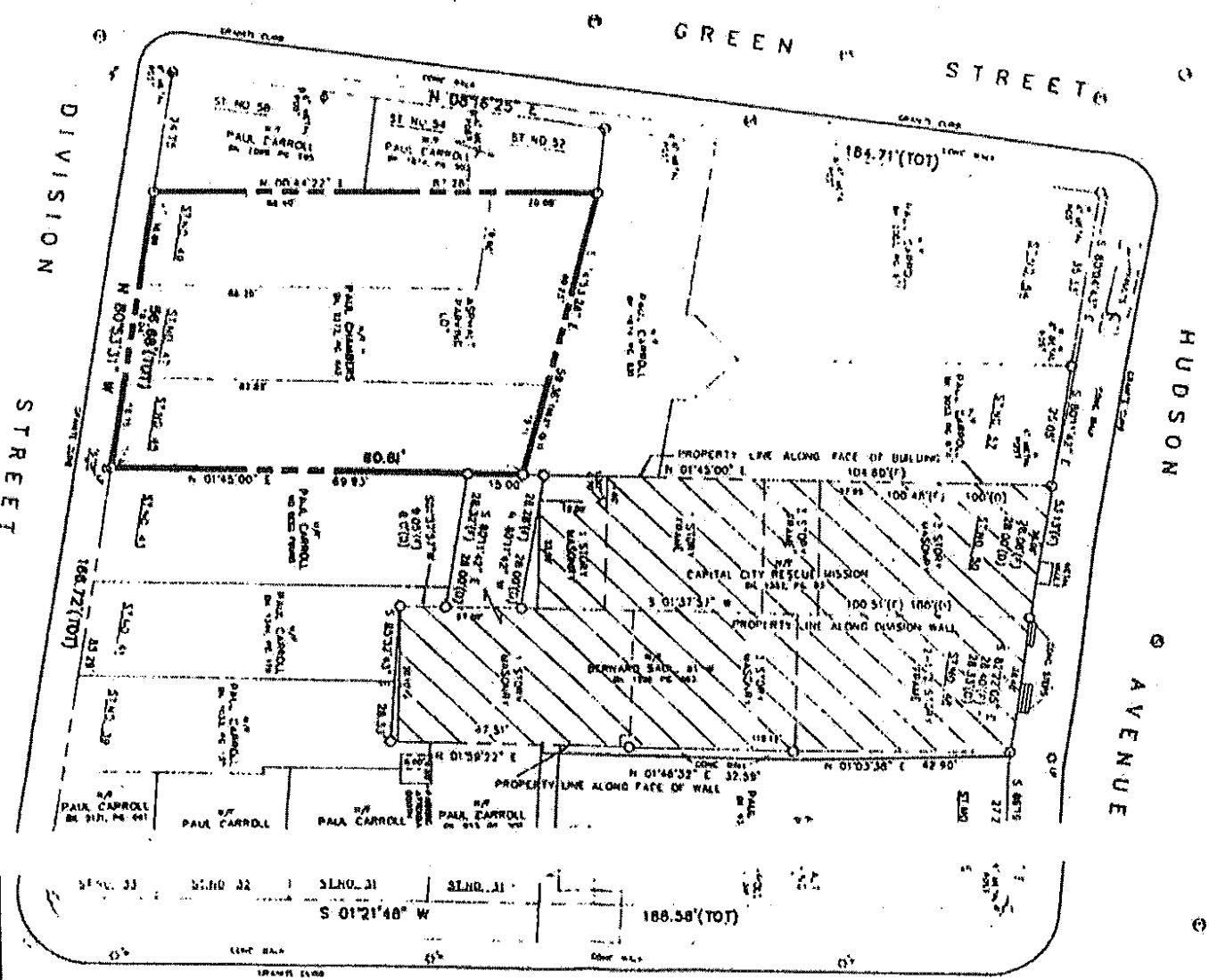
PLOT PLAN OF LANDS
OWNED BY
PAUL CARROLL
LOCATED AT
BROADWAY

CITY OF ALBANY
COUNTY OF ALBANY STATE OF NEW YORK

SMITH & MAHONEY, P.C.
79 NORTH PEARL STREET, ALBANY, NEW YORK
CONSULTING ENGINEERS • SURVEYORS • LAND PLANNERS

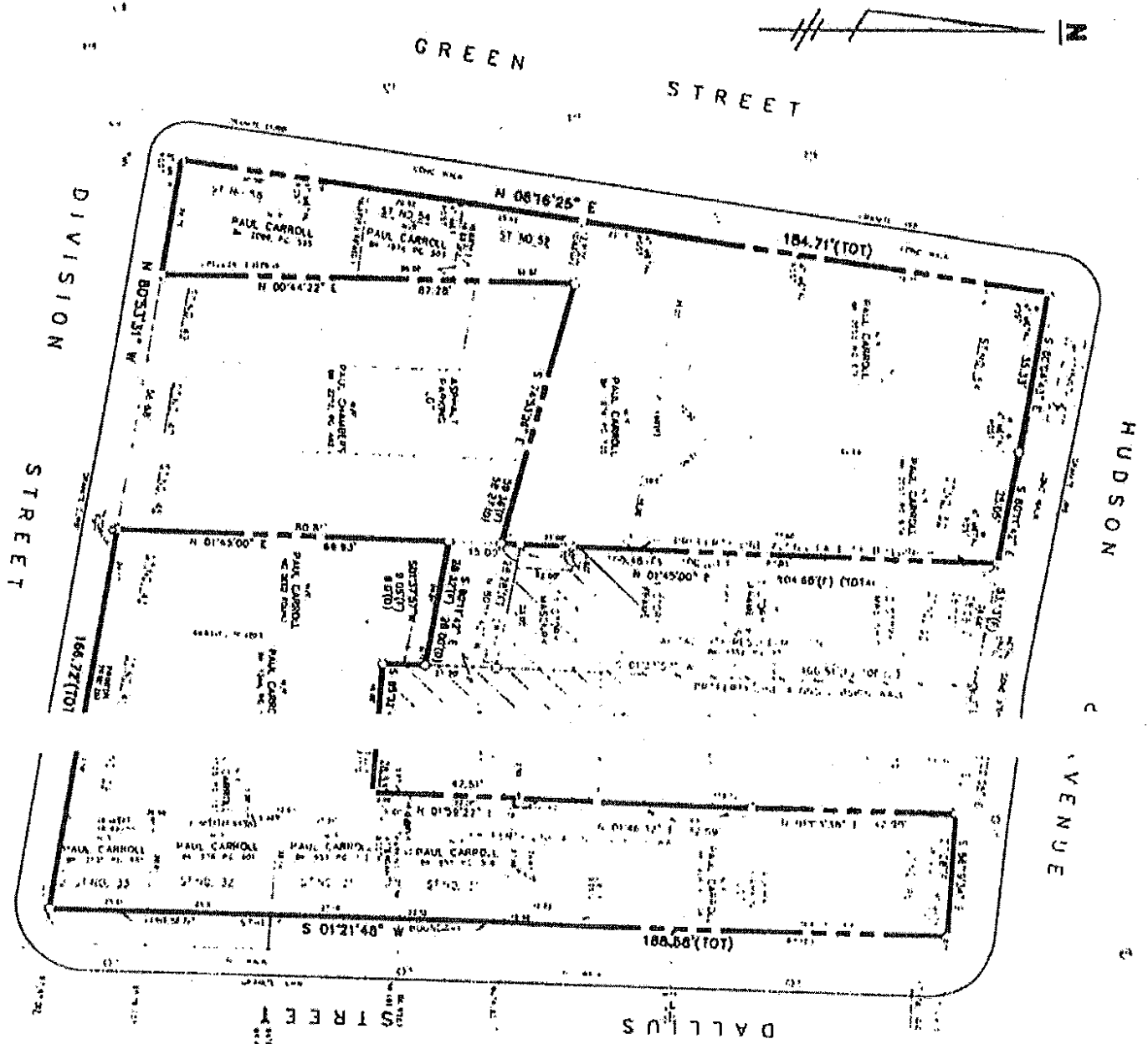
DRAWN BY: RDD
CHECKED BY: LTS
FIELD BOOK/PAGE
MAP NO: A-901.41

SCALE: 1" = 20'
DATE: JANUARY 7, 1991



PLAT PLAN OF LANDS
 PAUL CHAMBERS
 45-48 DIVISION STREET

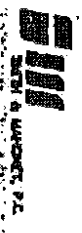
COUNTY OF ALBANY
 CITY OF ALBANY
 STATE OF NEW YORK



PLOT PLAN OF LANDS
 PAUL CARROLL



HUDSON AVENUE, GREEN, DIVISION & DALLAS STREETS
 CITY OF ALBANY
 STATE OF NEW YORK



Mercer Companies Inc.

330 Broadway
Albany, New York 12207-2981
Telephone 518/434-1311

COPY

February 12, 1991

David S. Mackay, Esq.
Tabner and Laudato
26 Computer Drive West
PO Box 12605
Albany, New York 12212-2605

Re: Shoregate Parking Company Lease
with Paul Chambers and the Estate of Paul Carroll

Dear Mr. Mackay:

I have enclosed an original executed Guarantee in connection with the Chambers lease, along with the Cross Default Side Letter. I would appreciate it if you would please send me a copy of the Guarantee we signed in connection with the Carroll lease, when you deliver the leases.

If you have any questions, please do not hesitate to contact me.

I want to thank you and Mr. Tabner for your cooperation and assistance in connection with this matter.

Very truly yours,



F. Michael Tucker

Enclosure

cc: John W. Tabner, Esq.
Steven K. Porter, Esq.
Nadine A. Feiden, Esq.
Paul Chambers

10782chf

February 12, 1991

Mr. Paul Chambers, Executor
Estate of Paul Carroll
c/o Tabner and Laudato
26 Computer Drive West
P.O. Box 12605
Albany, New York 12207

Mr. Paul Chambers
2028 Western Avenue
Albany, New York 12203

Re: Lease dated as of March 1, 1991 between the Estate of Paul Carroll as lessor and Shoregate Parking Company, Inc. as lessee (the "Estate Lease") and lease dated as of March 1, 1991 between Paul Chambers as lessor and Shoregate Parking Company, Inc. as lessee (the "Chambers Lease" and collectively with the Estate Lease the "Leases and individually, sometimes referred to each as a "Lease")

Gentlemen:

This letter will acknowledge in connection with the execution and delivery by you and the undersigned of the captioned Leases, that, in addition to the other terms and provisions set forth in the Leases:

1. a default under either of the Leases shall be deemed a default under the other Lease;
2. in the event that the court approval specified in Paragraph 34 of the Estate Lease is not obtained within the timeframe specified therein and the Estate Lease shall be terminated, the Chambers Lease shall also be terminated.

Mr. Paul Chambers
Estate of Paul Carroll
page 2

Kindly acknowledge your agreement with the foregoing by signing the enclosed copy of this letter at the place indicated below.

Very truly yours,

SHOREGATE PARKING COMPANY, INC.

By: F. Michael Tucker

Accepted and agreed to this
_____ day of February, 1991

ESTATE OF PAUL CARROLL

By: Paul Chambers, Executor

Paul Chambers
10777chf

LEASE

Lease, dated as of February 1, 1991 (this "Lease"), by and between the ESTATE OF PAUL CARROLL BY PAUL CHAMBERS, EXECUTOR (referred to herein as the "Lessor") having an address at c/o Tabner and Laudato, 26 Computer Drive West, Box 12605, Albany, New York and SHOREGATE PARKING COMPANY, INC., a New York corporation (the "Lessee") having an address at One City Square, Albany, New York 12207.

WHEREAS, the Lessor is the owner of certain premises commonly known as 50 Green Street, 52-54 Green Street, 58 Green Street, 298 Broadway, 46 Hudson Avenue, 52 Hudson Avenue, 39 Division Street, 41 Division Street, and 43 Division Street, Albany, New York, as more particularly described on Exhibit A annexed hereto and made a part hereof (the "Leased Premises");

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, Lessor and Lessee hereby agree to lease the Leased Premises upon the terms and conditions set forth herein as follows:

1. Demise of Leased Premises. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor, the Leased Premises, together with the benefits of, and subject to, all rights, rights of way, easements, and licenses appurtenant thereto, and all improvements now existing thereon upon the terms, covenants and conditions set forth herein.

2. Term. The term of this Lease (the "Term"), subject to the provisions of Section 34 hereinafter fully set forth, shall be for forty-nine (49) years and shall commence on the 1st day of March, 1991 (the "Term Commencement Date"), and end on the 29th day of February, 2040.

3. Title and Condition; Quiet Enjoyment. (a) The Leased Premises are let subject to all applicable zoning and building laws, regulations, and ordinances now in effect or hereafter adopted by any governmental authority having jurisdiction over the Leased Premises, so long as the foregoing do not prohibit the Lessee's use thereof for parking or other lawful purposes, including the construction of commercial, office, residential or other facilities.

(b) Lessor represents and warrants that it owns marketable fee title to the Leased Premises and that the title thereto is free and clear of all third party interests, including, but not limited to, all easements, liens, restrictions, rights-of-way, covenants, reservations and all other title exceptions (collectively, "Title Exceptions") except for those matters set forth on Exhibit "B". Lessor shall not, at any time during the term of the Lease, place any Title Exceptions on, or permit any Title Exceptions to affect, the Leased Premises unless the prior written approval of Lessee has been obtained.

(c) If and so long as Lessee shall observe and perform all covenants, agreements and obligations required by it to be observed and performed hereunder, Lessor warrants peaceful and quiet occupation and enjoyment of the Leased Premises by Lessee throughout the term hereof; provided, however, that so long as the Leased Premises remain unimproved, Lessor and its agents may enter upon and examine the Leased Premises at reasonable times, so long as such entry and examination do not interfere with the use and operation of the Leased Premises.

4. Use of Leased Premises. The Leased Premises may be used and occupied for any lawful purpose.

5. Rent. Lessee covenants to pay to Lessor, base rent ("Base Rent") as hereinafter set forth:

Lease Year	Base Monthly Rent
1-5	\$3,700 per month
6-10	4,075 per month
11-15	4,450 per month
16-20	4,950 per month
21-25	5,450 per month
26-30	5,950 per month
31-35	6,450 per month
36-40	6,950 per month
41-45	7,450 per month
46-49	7,950 per month

A "Lease Year" shall mean each twelve month period commencing on January 1, and ending on December 31 of each calendar year.

In addition to the Base Rent payments referred to above, the Lessee agrees to pay Lessor contemporaneously with the three hundredth (300th) payment of Base Rent a one time payment of \$50,000.

Except as may be otherwise specifically provided herein to the contrary, the rent paid by Lessee to Lessor under this Section 5 is absolutely net, net, net to Lessor and to that end, all costs, expenses and obligations of every kind and nature whatsoever relating to the Leased Premises which may arise or become due during the term hereof shall be paid by Lessee. Lessee's obligations shall include, but not be limited to, payment of (1) all costs of cleaning, maintaining, insuring, repairing and operating the Leased Premises and (2) school and real estate taxes, water and sewer charges and special assessments as provided in Section 7 hereof.

6. Improvements. (a) Lessee shall have the right to erect a structure of up to 250 square feet of floor area, on the Leased Premises without Lessor's consent and without any additional rent payment. Lessor shall receive a copy of any plans submitted to municipal authorities for such structure. In the event Lessee wishes to construct a structure in excess of 250 square feet, it may do so without Lessor's consent, however, the Base Rent (hereinafter defined) shall increase, at the time of

commencement of construction (as evidenced by the issuance of a building permit to permit construction of such structure) over the then current Base Rent (the "New Base Rent") as follows:

- (1) during Lease Years 1-15 - \$1,900 per month increase;
- (2) Lease Years 16-49 - \$2,500 per month increase.

For example, if a building in excess of 250 square feet is constructed in Lease Year 15, the aggregate New Base Rent shall be $\$4,450 + 1,900 = \$6,350$ per month in Lease Year 15 and in Lease Year 16, the aggregate New Base Rent shall be $\$4,950 + \$2,500 = \$7,450$.

The dates of the Lease Years shall remain unchanged, but the New Base Rent shall apply beginning the month in which the building permit is issued.

Lessor shall receive thirty (30) days notice and a copy of the contemplated plans before construction commences. Lessee shall have the right to construct, reconstruct, maintain, repair, alter, and rebuild the Improvements (as hereinafter defined), and shall keep the Leased Premises and all Improvements thereon in good repair and in a safe condition, ordinary wear and tear excepted, and shall provide all necessary maintenance for such Improvements. In the event, once erected, the Improvements shall be damaged or destroyed by fire or other casualty and Lessee shall have the right to elect not to restore the Improvements, in which event Lessee shall clear the Leased Premises of all debris and restore the Leased Premises, to substantially the same condition as existed as of the date of this Lease. In the event Lessee elects to rebuild the Improvements or construct new Improvements after the damage or destruction of prior Improvements, the rebuilt or new Improvements shall have a value comparable to, or greater than, the value of prior Improvements on the date immediately preceding the date of damage or destruction, unless Lessor shall consent otherwise, such consent not to be unreasonably withheld. Except as heretofore provided, Lessee shall have no right to demolish the Improvements once erected, unless Lessee shall, as promptly as reasonably possible, erect new Improvements having a value comparable to, or greater than, the value of the prior Improvements on the date immediately preceding the date of demolition.

(b) Provided Lessee shall not have exercised its rights under either Section 35 or 37 hereof, Lessor shall acquire Lessee's right, title and interest in and to any buildings or improvements constructed by Lessee on the Leased Premises, if any, (the "Improvements") and any and all fixtures appurtenant thereto, but not to any personal property of the Lessee, upon the expiration of the Term (including, without limitation, termination resulting from default by Lessee).

7. Responsibility for Property Taxes. (a) Commencing with the Term Commencement Date, Lessee shall be responsible for (i) all real property taxes or special assessments and water and sewer charges, if any, now or hereafter properly imposed by any governmental authority having jurisdiction over the Leased Premises. Lessee shall pay the amounts

required by this Section 7 as additional rent upon submission of invoices therefor by Lessor with evidence of the payment by Lessor of the taxes.

(b) Anything in the Lease to the contrary notwithstanding, Lessee shall not be required to pay any tax or assessment in the nature of an income, gains, transfer, estate, or inheritance tax imposed because of Lessor's receipt of rental payments from Lessee or because of Lessor's ownership of the fee title to the Leased Premises or because of Lessor's interest in, or the creation of, this Lease.

(c) Lessee may, at its own expense, at any time, in good faith and upon reasonable grounds, dispute or contest the validity of the whole or any part of any taxes, assessments or penalties, and claims with respect thereto, upon the Leased Premises and the Improvements, defend against the same, and may in good faith diligently conduct any necessary proceedings to prevent and avoid the same. Lessee shall not, in the event of and during the bona fide and diligent prosecution of such proceeding, be taken to be in default in respect to the subject matter of such proceeding so long as Lessee complies with the provisions of this Section 7. Lessee further agrees that any such contest shall be prosecuted to a final conclusion as speedily as is reasonably possible. Any rebate made on account of any taxes or assessments shall be repaid to the party making such payment. Lessor agrees to render to Lessee any and all reasonable assistance in contesting the validity or amount of any taxes or assessments, including (if required) joining in the signing of any protests or pleadings which Lessee may reasonably deem advisable to file. During any such contest, Lessee shall prevent the public sale or foreclosure of any lien for any taxes or assessments and take whatever action is necessary to prevent Lessor from incurring or being exposed to any criminal or civil liability with respect to any taxes or assessments. Lessor shall promptly reimburse Lessee for any such payment made by Lessee for taxes or assessments attributable to the Leased Premises for years prior to the Term Commencement Date which are the responsibility of Lessor hereunder, including any payments applicable to any period subsequent to termination of the Lease.

(d) If Lessee fails to pay any taxes, assessments, utilities or payments of principal and interest on any mortgage on Lessee's leasehold estate, insurance premiums or insurance required pursuant to this Lease, any other charges, costs or expenses required to be paid under the Lease, Lessor shall have the right, but not the obligation, to make all such payments. Lessor shall have the option of requiring Lessee to repay Lessor the amount of such payments on demand or treat the amount of such payments as Rent to be paid on the next day for the payment of Rent falling after the date of such payments, and if Lessee does not make such payment Lessor shall have the same rights and remedies with respect thereto as Lessor has for the nonpayment of Rent.

8. Liens on Lessee's Leasehold Estate; Rights of Leasehold Mortgagees. (a) Leasehold Mortgage Authorized. On one or more occasions, without Lessor's prior consent, Lessee may take back a purchase money leasehold mortgage upon a sale and assignment of the leasehold estate created by this Lease or may mortgage or otherwise encumber Lessee's

leasehold estate to an Institutional Investor (as hereinafter defined), (the holder of any such mortgage hereinafter referred to as a "Leasehold Mortgagee") under one or more leasehold mortgages (a "Leasehold Mortgage") and assign this Lease as security for such Leasehold Mortgage or Leasehold Mortgages. A Leasehold Mortgage, given during the last five (5) years of this Lease, or any Leasehold Mortgage given during any prior period which by its terms continues into the last five (5) years of this Lease, shall provide for self amortization of the principal remaining unpaid during the last five (5) years of this Lease, with payment to be fully completed prior to the expiration of this Lease. The rights of the holder of any Leasehold Mortgage are hereby declared to be subject and subordinate to the rights of Lessor under this Lease and shall not affect or be deemed to be a lien upon Lessor's fee interest in and to the Leased Premises.

(b) Notice to Lessor. (1) (1) If Lessee shall, on one or more occasions, take back a purchase money Leasehold Mortgage upon a sale and assignment of the Leased Premises or shall mortgage the Leased Premises to a Leasehold Mortgagee, and if the holder of such Leasehold Mortgage shall provide Lessor with notice of such Leasehold Mortgage together with a true copy of such Leasehold Mortgage and the name and address of the Leasehold Mortgagee, Lessor and Lessee agree that, following receipt of such notice by Lessee, the provisions of this Section 8 shall apply in respect to each such Leasehold Mortgage.

(2) In the event of any assignment of a Leasehold Mortgage or in the event of a change of address of a Leasehold Mortgagee or of an assignee of such Leasehold Mortgage, notice of the new name and address shall be provided to Lessor.

(ii) Lessor shall promptly upon receipt of a communication purporting to constitute the notice provided for by subsection (b)(i) above acknowledge by an instrument in recordable form receipt of such communication as constituting the notice provided for by subsection (b)(i) above or, in the alternative, notify the Lessee and the Leasehold Mortgagee of the rejection of such communication as not conforming with the provisions of subsection (b)(i) and specify the specific basis of such rejection.

(c) Definitions. (1) The term "Institutional Investor" as used in this Section 8 shall refer to a savings bank, savings and loan association, commercial bank, trust company, credit union, insurance company, college, university, real estate investment trust, pension fund, investment company or other entity (whether foreign or domestic) whose primary purpose is the making of loans to, or investments in, third parties. The term "Institutional Investor" shall also include other lenders of substance which perform functions similar to any of the foregoing.

(ii) The term "Leasehold Mortgage" as used in this Section 8 shall include a mortgage, a deed of trust, a deed to secure debt, or other security instrument by which Lessee's Leasehold Estate is mortgaged, conveyed, assigned, or otherwise transferred, to secure a debt or other obligation.

(iii) The term "Leasehold Mortgagee" as used in this Section 8 shall refer to a holder of a Leasehold Mortgage in respect to which the notice provided for by subsection (b) of this Section 8 has been given and received and as to which the provisions of this Section 8 are applicable.

(d) Consent of Leasehold Mortgagee Required. No cancellation, surrender or modification of this Lease shall be effective as to any Leasehold Mortgagee unless consented to in writing by such Leasehold Mortgagee.

(e) Default Notice. Lessor, upon providing Lessee any notice of: (i) default under this Lease or (ii) a termination of this Lease, shall at the same time provide a copy of such notice to every Leasehold Mortgagee. No such notice by Lessor to Lessee shall be deemed to have been duly given unless and until a copy thereof has been so provided to every Leasehold Mortgagee. From and after such notice has been given to a Leasehold Mortgagee, such Leasehold Mortgagee shall have the same period, after the giving of such notice upon it, for remedying any default or causing the same to be remedied, as is given Lessee after the giving of such notice to Lessee, plus in each instance, the additional periods of time specified in subsections (f) and (g) of this Section 8 to remedy, commence remedying or cause to be remedied the defaults specified in any such notice. Lessor shall accept such performance by or at the instigation of such Leasehold Mortgagee as if the same had been done by Lessee. Lessor authorizes each Leasehold Mortgagee to take any such action at such Leasehold Mortgagee's option and does hereby authorize entry upon the premises by the Leasehold Mortgagee for such purpose.

(f) Notice to Leasehold Mortgagee. (i) Anything contained in this Lease to the contrary notwithstanding, if any default shall occur which entitles Lessor to terminate this Lease, Lessor shall have no right to terminate this Lease unless, following the expiration of the period of time given Lessee to cure such default, Lessor shall notify every Leasehold Mortgagee of Lessor's intent to so terminate at least 30 days in advance of the proposed effective date of such termination if such default is capable of being cured by the payment of money, and at least 45 days in advance of the proposed effective date of such termination if such default is not capable of being cured by the payment of money. The provisions of subsection (g) below of this Section 8 shall apply if, during such 30 or 45 day termination notice period, any Leasehold Mortgagee shall:

(1) notify Lessor of such Leasehold Mortgagee's desire to nullify such notice, and

(2) pay or cause to be paid all rent, additional rent, and other payments then due and in arrears as specified in the termination notice to such Leasehold Mortgagee and which may become due during such 30 or 45-day period, and

(3) comply or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements

of this Lease then in default and reasonably susceptible of being complied with by such Leasehold Mortgagee.

(ii) Any notice to be given by Lessor to a Leasehold Mortgagee pursuant to any provision of this Section 8 shall be deemed properly addressed if sent to the Leasehold Mortgagee who served the notice referred to in subsection (b)(i)(1) unless notice of a change of Leasehold Mortgage ownership has been given to Lessor pursuant to subsection (b)(i)(2).

(g) Procedure On Default. (i) If Lessor shall elect to terminate this Lease by reason of any default of Lessee, and a Leasehold Mortgagee shall have proceeded in the manner provided for by subsection (f) of this Section 8, the specified date for the termination of this Lease as fixed by Lessor in its termination notice shall be extended for a period of six months, provided that such Leasehold Mortgagee shall, during such six month period:

(1) Pay or cause to be paid the rent, additional rent and other monetary obligations of Lessee under this Lease as the same become due, and continue its good faith efforts to perform or cause performance of all of Lessee's other obligations under this Lease, excepting past nonmonetary obligations then in default and not reasonably susceptible of being cured by such Leasehold Mortgagee; and

(2) if not enjoined or stayed, take steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means and prosecute the same to completion with due diligence.

(ii) If at the end of such six (6) month period such Leasehold Mortgagee is complying with subsection (g)(i), this Lease shall not then terminate, and the time for completion by such Leasehold Mortgagee of its proceedings shall continue so long as such Leasehold Mortgagee is enjoined or stayed and thereafter for so long as such Leasehold Mortgagee proceeds to complete steps to acquire or sell Lessee's interest in this Lease by foreclosure of the Leasehold Mortgage or by other appropriate means with reasonable diligence and continuity. Nothing in this subsection (g) of this Section 8, however, shall be construed to extend this Lease beyond the original term hereof as extended by any options to extend the term of this Lease properly exercised by Lessee or a Leasehold Mortgagee in accordance with the terms of such Leasehold Mortgagee's Leasehold Mortgage, nor to require a Leasehold Mortgagee to continue such foreclosure proceedings after the default has been cured. If the default shall be cured and the Leasehold Mortgagee shall discontinue such foreclosure proceedings, this Lease shall continue in full force and effect as if Lessee had not defaulted under this Lease.

(iii) If a Leasehold Mortgagee is complying with subsection (g)(i) of this Section 8, upon the acquisition of Lessee's estate herein by such Leasehold Mortgagee or its designee or any other purchaser at a

foreclosure sale or otherwise this Lease shall continue in full force and effect as if Lessee had not defaulted under this Lease.

(iv) For the purposes of this Section 8 the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or of the leasehold estate hereby created, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of the leasehold estate hereby created so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of the Lessee to be performed hereunder, but the purchaser at any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the leasehold estate hereby created under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be an assignee or transferee within the meaning of this Section 8, and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of the Lessee to be performed hereunder from and after the date of such purchase and assignment, but only for so long as such purchaser or assignee is the owner of the leasehold estate.

(v) Any Leasehold Mortgagee or other acquirer of the leasehold estate of Lessee pursuant to foreclosure, assignment in lieu of foreclosure or other proceedings may, upon acquiring Lessee's leasehold estate, without further consent of Lessor, sell and assign the leasehold estate on such terms and to such persons and organizations as are acceptable to such Leasehold Mortgagee or acquirer and thereafter be relieved of all obligations under this Lease; provided that such assignee has delivered to Lessor its written agreement to be bound by all of the provisions of this Lease.

(vi) Notwithstanding any other provisions of this Lease, any sale of this Lease and of the leasehold estate hereby created in any proceedings for the foreclosure of any Leasehold Mortgage, or the assignment or transfer of this Lease and of the leasehold estate hereby created in lieu of the foreclosure of any Leasehold Mortgage shall be deemed to be a permitted sale, transfer or assignment of this Lease and of the leasehold estate hereby created.

(vii) Lessee has the right to assign to any Leasehold Mortgagee Lessee's right to elect to accede to a rejection of this Lease by Lessor or Lessor's trustee in bankruptcy.

(h) New Lease. In the event of the termination of this Lease for any reason, including Lessee's bankruptcy, Lessor shall, in addition to providing the notices of default and termination as required by subsection (e) and (f) above of this Section 8, provide each Leasehold Mortgagee with written notice that the Lease has been terminated, together with a statement of all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, then known to Lessor. Lessor agrees to enter into a new lease ("New Lease") of the Leased Premises with such Leasehold Mortgagee or its designee for the

remainder of the term of this Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all options to renew but excluding requirements which are not applicable or which have already been fulfilled) of this Lease, provided:

(i) Such Leasehold Mortgagee shall make written request upon Lessor for such New Lease within 60 days after the date such Leasehold Mortgagee receives Lessor's notice of termination of this Lease given pursuant to this subsection (h).

(ii) Such Leasehold Mortgagee or its designee shall pay or cause to be paid to Lessor at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorney's fees, which Lessor shall have incurred by reason of such termination and the execution and delivery of the New Lease and which have not otherwise been received by Lessor from Lessee or other party in interest under Lessee. Upon the execution of such New Lease, Lessor shall allow to the lessee named therein as an offset against the sums otherwise due under this subsection (h)(ii) or under the New Lease, an amount equal to the net income derived by Lessor from the Leased Premises during the period from the date of termination of this Lease to the date of the beginning of the lease term of such New Lease.

(iii) Such Leasehold Mortgagee or its designee shall agree to remedy any of Lessee's defaults of which said Leasehold Mortgagee was notified by Lessor's notice of termination and which are reasonably susceptible of being so cured by Leasehold Mortgagee or its designee.

(iv) Any New Lease made pursuant to this subsection (h), hereof shall retain the priority of this Lease with respect to any mortgage or other lien, charge or encumbrance on the fee of the Leased Premises and the Lessee under such New Lease shall have the same right, title and interest in and to the Leased Premises and the Improvements thereon as Lessee had under this Lease.

(v) The Lessee under any such New Lease shall be liable to perform the obligations imposed on the lessee by such New Lease only during the period such person has ownership of such leasehold estate.

(i) New Lease Priorities. If more than one Leasehold Mortgagee shall request a New Lease pursuant to subsection (h)(i) of this Section 8, Lessor shall enter into such New Lease with the Leasehold Mortgagee whose mortgage is prior in lien, or with the designee of such Leasehold Mortgagee. Lessor, without liability to Lessee or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee title insurance policy issued by a responsible title insurance company doing business within the state in which the Leased Premises are located as the basis for determining the appropriate Leasehold Mortgagee who is entitled to such New Lease.

(j) Leasehold Mortgagee Need Not Cure Specified Defaults. Nothing herein contained shall require any Leasehold Mortgagee or its designee as a condition to its exercise of rights hereunder to cure any default of Lessee not reasonably susceptible of being cured by such Leasehold Mortgagee or its designee, including but not limited to the bankruptcy defaults referred to in Section 14(iii) or (iv) hereof, in order to comply with the provisions of subsections (f) or (g) of this Section 8 or as a condition of entering into the New Lease provided for by subsection (h) of this Section 8.

(k) Eminent Domain. Lessee's share, as provided by Section 13 of this Lease, of the proceeds arising from an exercise of the power of eminent domain shall, subject to the provisions of such section, be disposed of as provided for by any Leasehold Mortgagee.

(l) Casualty Loss. A Standard Mortgagee Clause naming each Leasehold Mortgagee may be added to any and all insurance policies required to be carried by Lessee and the insurance proceeds will be applied in the manner specified in the Leasehold Mortgagee.

(m) [Intentionally Omitted]

(n) No Merger. So long as any Leasehold Mortgagee is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Leased Premises and the leasehold estate of Lessee therein created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by Lessor or by Lessee or by a third party, by purchase or otherwise.

(o) [Intentionally Omitted]

(p) Notices. Notices from Lessor to the Leasehold Mortgagee shall be mailed to the address furnished Lessor pursuant to subsection (b) of this Section 8, and those from the Leasehold Mortgagee to Lessor shall be mailed to the address designated pursuant to the provisions of Section 26 hereof. Such notices, demands and requests shall be given in the manner described in Section 26 and shall in all respects be governed by the provisions of that section.

(q) Erroneous Payments. No payment made to Lessor by a Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease; and a Leasehold Mortgagee having made any payment to Lessor pursuant to Lessor's wrongful, improper or mistaken notice or demand shall be entitled to the return of such payment or portion thereof provided he shall have made demand therefor not later than one year after the date of its payment.

9. Easements. Lessor will grant or join in granting and, if necessary, modify or abandon or join in modifying or abandoning such rights-of-way, easements and other interests in real property as may be required to provide the Leased Premises with ingress and egress, and electric, telephone, gas, water, sewer and other public utilities useful or

necessary to the proper economic development and operation of the Leased Premises and the Improvements. Lessor will not be required, however, to grant or join in granting any of the foregoing which extend beyond the term of this Lease.

10. Improvements and Alterations. (a) Lessee shall have the right, subject to full compliance with applicable law and the provisions of Section 6 hereof, at any time and from time to time during the Term of the Lease, to construct, alter, repair, remodel and/or replace any and all Improvements on the Leased Premises necessary or in the opinion of Lessee desirable, and to demolish, raze or otherwise remove the same.

(b) All items of furnishings, inventories, and other times of personal property purchased by Lessee for use on the Leased Premises shall remain the property of the Lessee.

11. Mechanic's Liens. If at any time during the Term, whether during the period of construction or reconstruction of the Improvements, or at any other time, any liens of mechanics, laborers or materialmen shall be filed against the Leased Premises or any part thereof relating to work authorized or approved by Lessee in respect of the Leased Premises, Lessee shall, at its expense, cause the same to be discharged, by payment, bonding or otherwise as provided by law, within one hundred twenty (120) days after Lessee receives notice that the lien was filed, except for such liens that may have been incurred by Lessor arising from Lessor's actions. Nothing herein contained shall in any way prejudice the rights of Lessee to contest to final judgment or decree any such lien prior to payment thereof.

12. Delegation of Authority to Lessee. Lessor hereby authorizes Lessee to file, at Lessee's expense, in the name of Lessor, any and all building permit applications or other building, zoning, or environmental permit applications required for approval of construction, use, or operation of the Improvements; to submit any additional material and information which the City of Albany Building Department or any other governmental authority or agency (including any court) may require in connection with the processing of said applications; to prosecute any appeal to the City of Albany Zoning Board of Appeals or any other governmental authority or agency (including any court) from denial of any of said application; and to do any and all things necessary to obtain final approval of said applications and to obtain final approval of any and all other federal, state or local governmental permit applications which shall now or hereafter be required for construction in or upon and operation of the Leased Premises or the Improvements.

13. Condemnation; Casualty. (a) If, at any time that this Lease is in effect, all or substantially all of the Leased Premises or a portion thereof constituting a separate and distinct parcel or any road or accessway thereto shall be taken by eminent domain, Lessee shall have the right to terminate this Lease pursuant to the provisions of Section 18 with respect to all of the Leased Premises or in the event of a taking of all or substantially all of a separate parcel, the parcel in question. If less than substantially all of the Leased Premises (or portion thereof constituting a separate parcel) shall be taken by eminent domain the Lessee

in its sole discretion may elect to restore the Improvements, if any, so taken. In the event Lessee determines that the Leased Premises cannot be operated successfully as a result of condemnation, Lessee shall have the right, in its sole discretion, (subject to the provisions of Section 18) to terminate this Lease in whole, or with respect to the parcel in question, by notice to Lessor given within thirty (30) days of the taking by eminent domain.

(b) In event this Lease is not terminated all condemnation awards shall be allocated between the fee simple and the leasehold estates, with the value of the fee simple estate calculated by determining the value of the Land as if unimproved but as encumbered by this Lease. The award to Lessee shall be distributed (i) first, to any Leasehold Mortgagee for the unpaid balance of the Leasehold Mortgage; and (ii) second to the Lessee for the value of its Improvements and the value of the unexpired term of the leasehold; and the award to Lessor shall belong to Lessor.

(c) If, during the period of term of the Lease, the Improvements or any part thereof shall be damaged or destroyed by fire or any other casualty, Lessee may, but shall have no duty or obligation to, at its cost and expense, and subject to the provisions of any Leasehold Mortgage, repair or restore the same. If the Improvements are not repaired or restored, the remainder thereof shall be demolished and the site shall be cleared of debris as required in Section 6 hereof.

14. Default by Lessee. Each of the following shall constitute an Event of Default by Lessee hereunder:

(i) Lessee shall default in the payment of Rent, or any other sum payable by Lessee hereunder and such default shall continue for fifteen (15) days after notice thereof to Lessee;

(ii) Lessee shall default in the performance of any other of its obligations hereunder and such default shall continue for thirty (30) days after notice thereof to Lessee (except that if Lessee cannot reasonably cure any such default within such thirty (30) day period, such period may be extended for a reasonable time, provided that Lessee shall, unless enjoined or stayed, commence to cure such default within such period and proceed continuously and diligently thereafter to effect such cure);

(iii) Lessee shall admit in writing that it ~~is~~ is bankrupt and shall file a voluntary petition as such under the Federal Bankruptcy Code, or Lessee shall consent to the appointment by a court of a receiver or trustee for all or a substantial portion of its property or business, or Lessee shall make any arrangement with or for the benefit of its creditors involving an assignment to a trustee, receiver, or similar fiduciary, regardless of how designated, of all or a substantial portion of Lessee's property or business; or

(iv) the final adjudication of Lessee as a bankrupt after the filing of an involuntary petition under the Federal Bankruptcy Code (provided, however, that no such adjudication shall be regarded as

final unless and until the same is no longer being contested by Lessee nor until the order of adjudication is no longer appealable).

15. Default by Lessor.

(i) In the event Lessor defaults in the performance of any one or more of its obligations hereunder and such default continues for thirty (30) days after Lessee shall have given Lessor notice that such default exists (except that if Lessor cannot reasonably cure any such default within such thirty (30) day period such period shall be extended for a reasonable time, provided that Lessor shall commence to cure such default within such period and proceeds continuously and diligently thereafter to effect such cure) such will constitute an Event of Default hereunder.

16. Force Majeure. In the event performance of any covenant, agreement or obligation under this Lease by Lessor or Lessee is prevented, interrupted or delayed by causes beyond reasonable control, including but not restricted to strike, lockout, action of labor unions, riots, storm, flood, explosion, acts of God or of the public enemy, acts of government, acts of the other party prohibited by this Lease, war, invasion, insurrection, mob violence, sabotage, malicious mischief, inability (notwithstanding good faith and diligent efforts) to procure, or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, fires, epidemics, quarantine restrictions, freight embargoes, unusually severe weather, inability (notwithstanding good faith and diligent efforts) to obtain governmental permits or approvals or delays of subcontractors due to such causes, and not caused by any act or failure to act by the party thereby delayed in such performance, the date or time or times for the performance of such covenant, agreement or obligation shall be extended for the period during which the same is so prevented, interrupted or delayed. In the event that a party intends to avail itself of the provisions of this Section 16, said party shall give written notice of such intent to the other, such notice to be given not more than thirty (30) days from the date performance of such covenant, agreement or obligation was initially so prevented, interrupted or delayed.

17. Remedies for Default. The parties agree that, except as provided in Sections 8 or 13, and subject to the provisions of Section 36 hereof, in the event of the breach by either party of an obligation under this Lease, the right to recover damages or to be reimbursed will ordinarily constitute an adequate remedy and that neither party shall have the right to terminate this Lease for cause for any breach for which such compensation is an adequate remedy and then only if an Event of Default shall have occurred and be continuing. The parties, therefore, agree that each shall have the right to terminate this Lease for cause only pursuant to the provisions of Sections 8 and 13. In connection with Lessee's default, Lessor shall have the obligation to take reasonable steps to mitigate any damages that it may suffer.

18. Termination. In the event either party notifies the other of its election to terminate this Lease upon the occurrence of an event giving

rise to such right of termination hereunder, all obligations of each party hereunder shall cease and terminate except for such obligations as may have accrued or have been incurred prior to the date of termination. If any party shall have the right of termination for cause in accordance with the provisions hereof, the same may be exercised by notice of termination given to the party in default with a copy of such notice to any and all Leasehold Mortgagees. Subject to the provisions of Sections 17 and 36, the proper exercise of such right of termination shall be in addition to and not in substitution of such other rights, to damages or otherwise, as the party exercising the right of termination may have, and shall not affect any liabilities hereunder which have accrued as of the date of such termination.

19. Insurance Waiver of Subrogation; Limitation of Liability. (a) Lessee shall maintain liability insurance of not less than \$1,000,000 for each occurrence and in the aggregate for both bodily injury and property damage, naming Lessor as additional insured. Lessee shall be required to increase its liability insurance as necessary to keep its coverage consistent with the coverage for other similarly used properties in the Albany, New York area. Lessee shall deliver copies of its policies to Lessor, and all insurance shall provide that it shall not be cancelled except upon prior notice to Lessee and Lessor.

(b) Lessee and Lessor covenant that with respect to insurance coverage carried by either Lessee or Lessor in connection with the Improvements or the Leased Premises, whether or not such insurance is required by the terms of this Lease, such insurance shall provide for the waiver by the insurance carrier of any subrogation rights against Lessor, its agents, servants and employees under Lessee's insurance policies, or against Lessee, its agents, servants and employees under Lessor's insurance policies, where such waiver of subrogation rights does not require the payment of an additional premium, or, if an additional premium is required to be paid, the other party shall offer to pay such premium after being notified thereof.

(c) Notwithstanding any other provision of this Lease (i) Lessor shall not be liable to Lessee for any loss or damage, whether or not such loss or damage is caused by the negligence of Lessor or its agents, servants or employees, to the extent that compensation for such loss or damage shall be actually recovered under insurance carried by Lessee; and (ii) Lessee shall not be liable to Lessor for any loss or damage, whether or not such loss or damage is caused by the negligence of Lessee or its agents, servants or employees, to the extent that compensation for such loss or damage is actually recovered under insurance carried by Lessor.

20. Assignment, Subletting and Conveyance; Mortgage of Leasehold Interest. Lessee shall have the right to assign or sublet this Lease and may assign or create a security interest in this Lease in connection with any financing transaction entered into by Lessee or its affiliates, without the consent of Lessor. Lessee may also assign or create a security interest in all or any part of its assets, including but not limited to the Improvements, in connection with any financing arrangements by Lessee, including but not limited to the financing of the construction, alteration or improvement of the Improvements. In the event of any assignment or

sublease of this Lease, Lessee shall not be released from any obligations hereunder without the consent of Lessor, which will not be unreasonably withheld.

21. Surrender. Subject to the provisions of Section 6, upon the expiration or earlier termination of this Lease, Lessee shall peaceably leave and surrender the Leased Premises to Lessor in the same condition in which the Leased Premises were originally received from Lessor at the commencement of this Lease except as constructed, repaired, rebuilt, restored, altered or added to as permitted or required by any provision of this Lease and except for ordinary wear and tear. Lessee shall remove all other property and such property not so removed shall become the property of Lessor, and Lessor may thereafter cause such property to be removed from the Leased Premises and disposed of, without further recourse to Lessee.

22. Memorandum of Lease. Upon request of either party at any time while this Lease is in effect, both parties shall execute and deliver a memorandum of this Lease in form and substance appropriate for recording. If this Lease is terminated other than at the end of the Term, both parties will execute and deliver an instrument acknowledging the date of termination, in form and substance appropriate for recording.

23. Amendments. This Lease shall not be amended except by written agreement duly authorized and executed by the parties hereto, and, where required pursuant to the terms of the Leasehold Mortgage in question, consented to by any and all required Leasehold Mortgagees.

24. Limitations Upon Consent. Whenever under the provisions of this Lease either party is called upon to give its consent, such consent will not be unreasonably withheld or delayed.

25. Form of Consent. All consents of any kind required under this Lease shall be in writing and signed by an authorized representative of the Lessee or Lessor, as the case may be.

26. Notices. All notices required to be given or authorized to be given by either party pursuant to this Lease shall be in writing and shall be delivered by hand or sent by registered or certified mail, postage prepaid, return receipt requested, as follows:

(i) If to Lessor, to:

Estate of Paul Carroll
Paul Chambers, Executor
c/o Tabner and Laudato
26 Computer Drive West, Box 12605
Albany, New York 12205

(ii) if to Lessee, to:

Shoregate Parking Company, Inc.
c/o Mercer Companies, Inc.
One City Square
Albany, New York 12207
Attention: F. Michael Tucker

or at such other address as other party may from time to time so notify the other in writing.

27. Estoppel Certificates. Lessor and Lessee will, at any time and from time to time within fifteen (15) days of the request of the other party, a purchaser of Lessor or Lessee's interest, or a Leasehold Mortgagee, execute, acknowledge, and deliver to the other party and such Leasehold Mortgagee, if any, a certificate, with an accurate and complete copy of the Lease attached thereto, certifying:

(a) That the Lease is unmodified and in full force and effect (or, if there have been modifications, that the same are in full force and effect as modified and stating such modifications);

(b) The dates, if any, to which the Rent, and any additional Rent and charges have been paid;

(c) Whether there are any existing defaults by the other party to the knowledge of the party making such certification and specifying the nature of such defaults, if any; and

(d) Such other matters as may be reasonably requested.

Any such certificate may be relied upon by any party to whom the certificate is directed.

28. Severability. If any term or provision of this Lease or the application thereof to any person or circumstances shall to any extent be invalid and unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the extent permitted by law.

29. Binding Effect. All of the covenants, conditions and obligations contained in this Lease shall be binding upon and inure to the benefit of the respective successors and assigns of Lessor and Lessee to the same extent as if each such successor and assign were in each case named as a party to this Lease. Any person, corporation or other legal entity acquiring any or all of the right, title or interest of the Lessee in or to the Leased Premises (i) under any judicial sale made under a Leasehold Mortgage or as the result of any action or remedy provided therein; (ii) by foreclosure proceeding or action in lieu thereof, in connection with any such Leasehold Mortgage; or (iii) as a result of any legal process or

proceedings (other than eminent domain proceedings by public authority), shall thereby become liable under and be fully bound by all of the provisions of this Lease and Lessee shall thereupon be fully released from its obligations under this Lease.

30. No Waiver. No waiver by either party of any term or condition of this Lease will be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different Section, subsection, clause, phrase or other provision of this Lease. Making payments pursuant to this Lease during the existence of a dispute shall not be deemed to and shall not constitute a waiver of any of the claims or defense of the party making such payment.

31. Headings. The headings to the various Sections of this Lease have been inserted for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the expressed terms and provisions of this Lease.

32. Governing Law. This Lease shall be governed by and interpreted under the laws of the State of New York.

33. Subordination. This Lease shall be superior in lien to all mortgages placed on the Leased Premises after the date hereof. Lessor shall not place any mortgage on the Leased Premises after the date hereof unless such mortgage is expressly subordinate to the Lease any extensions and modifications thereof and any New Lease given pursuant to Section 8(h) hereof.

34. Court Approval. The term of this Lease is subject to court approval under the Estates, Powers and Trust Law of the State of New York. Lessor will make timely application for such approval and use its best efforts to obtain such approval. In the event the same is not granted by the Term Commencement Date of this Lease, this Lease shall be for a term of one year from the Term Commencement Date at the stated Base Rent set forth in Section 5 hereof until approval is received. Lessee, after the first year, if such court approval is not received, shall have three (3) consecutive one year options to renew this Lease at the rent stated in this Lease for the applicable year until such approval is obtained. Upon the granting of court approval, this Lease shall continue to run for the balance of the term set forth herein, and the parties will execute a memorandum or addendum confirming the term if requested by either party.

35. Right of First Refusal. In the event any or all of Lessor's interest in the Leased Premises and/or this Lease is offered or to be offered by Lessor or any purchaser, trustee, receiver, or other representative or agent of Lessor as to its estate in the Leased Premises (such person, firm or entity being hereinafter referred to as the "Grantor"), for conveyance (each such transaction being hereinafter referred to as a "Disposition"), it is agreed that Lessee has and shall have a right of first refusal to purchase the Leased Premises upon the same terms and conditions as the Grantor thereof shall accept in connection with such Disposition. Lessor shall not make the Disposition until and unless

Lessee has failed or refused to exercise such right of first refusal as to the Disposition, as set forth below.

The Lessee shall have one hundred twenty (120) days following its receipt of written notice as to such Disposition containing a copy of the contract of sale, option agreement and/or other documents relevant to the Disposition in which to exercise the option to acquire that portion of Lessor's interest which is the subject of the Disposition, and the exercise of the option by Lessee shall be effected by written notice to that effect sent to the Grantor by certified or registered mail at the address specified in this Lease; but nothing herein shall require Lessee to accept a particular Disposition or any Disposition, nor does the failure to exercise any one such right of first refusal constitute a waiver or release of the obligation of the Lessor to submit other offers hereunder to Lessee. In the event Lessee elects to exercise such right of first refusal, the transaction shall be consummated pursuant to the terms and conditions set forth in the notice referred to above. In the event Lessee elects not to exercise such right of first refusal, the Grantor may consummate the Disposition in the manner outlined in the notice to Lessee; but any decrease in price of more than two (2%) percent of the price referred to in the notice of such Disposition or any change in the terms of payment of such Disposition shall constitute a new transaction requiring that a further right of first refusal to be given to Lessee hereunder.

36. Limitation on Liability. Notwithstanding anything to the contrary provided elsewhere in this Lease, if Lessee or any successor in interest of Lessee shall be a mortgagee, or an individual, joint venture, tenancy in common, firm, trust, corporation, or partnership (general or limited) it is specifically understood and agreed that there shall be absolutely no personal liability on the part of such mortgagee or such individual or on the part of the members of such firm, partnership, or joint venture or any trustee under the beneficiaries of such trust, or on the part of any officer, director, shareholder or employee of such corporation with respect to any of the terms, covenants, and conditions of this Lease, and in the case of any person or entity that was a mortgagee of the Lessee's interest in the Leased Premises, Lessor shall look solely to the equity of such mortgagee or any successor in interest in the leasehold estate of Lessee in the Leased Premises taking by or through any such mortgagee for the satisfaction of each and every remedy of Lessor in the event of any breach of any of the terms, covenants, and conditions of this Lease to be performed by Lessee, such exculpation of personal liability to be absolute and without any exception whatsoever, except that the foregoing language shall not be deemed to limit or impair any right or remedy Lessor may have in respect of any guaranty now or hereafter in effect given to assure Lessor that any of the obligations of Lessee under this Lease shall be performed.

37. Option to Purchase. Provided that this Lease shall be in force and effect, Lessee shall have the option to purchase the Leased Premises for cash at its fair market value, which shall be determined in the manner set forth herein at any time specified by Lessee on or after the forty fifth anniversary of the Term Commencement Date. Lessee may exercise its option to purchase by giving written notice to Lessor of its election to do

so at least 180 days prior to the date that Lessee desires to purchase the Leased Premises.

The fair market value for the Leased Premises shall be determined by three licensed real estate appraisers, who are members of the American Institute of Appraisers. One appraiser shall be selected by Lessee, one appraiser shall be selected by Lessor and the third appraiser shall be selected by the other two appraisers (collectively, the "Appraisers"). Lessor and Lessee shall each select their respective Appraiser within 30 days after Lessee shall have elected to exercise the option to purchase herein granted. Failure by either party to so appoint an appraiser shall permit the other party to designate the missing Appraiser. Once the first two Appraisers have been selected they shall choose the third Appraiser within 15 days. In the event the two Appraisers cannot agree on the third Appraiser within the aforesaid time period, either party hereto shall have the right to apply to the Executive Director of the American Institute of Appraisers for the appointment of such Appraiser. The Appraisers shall make an independent investigation. The Appraisers shall then submit to the parties within 30 days after the date of the selection of the last Appraiser, their unanimous determination of the fair market value of the Leased Premises as of the date of the exercise of the option to purchase. If the Appraisers cannot reach a unanimous decision within such time period, either party hereto may submit the matter in controversy to the American Arbitration Association for Arbitration in accordance with the then applicable rules of such Association.

The fees of the individual Appraisers and all other costs incurred in connection with the determination of the amount of the fair market value of the Leased Premises shall be divided equally between Lessor and Lessee.

It is understood and agreed that any transferee of Lessor takes any interest in the Leased Premises subject to this option to purchase. The Appraisers shall not be bound by the rules of evidence in conducting their hearings and their decision shall not be appealable, except for abuse of discretion or irregularity of proceeding. Any appeal to the Supreme Court of Albany County of the State of New York from the Appraisers' determination shall be entered within thirty (30) days after the Appraisers hand down their decision and notice of appeal shall be given to Lessor and Lessee in the same manner as the notice of Lessee to exercise this option to purchase.

Lessee agrees to be ready to complete its purchase of the Leased Premises within one hundred and eighty (180) days after the decision of the Appraisers is given.

38. Rights of Sublessees. (a) Lessor confirms, for the benefit of any lessee under any sublease of all or any portion of the Leased Premises made by Lessee, for occupancy by the tenant thereunder (such tenant being hereinafter in this Section called a "Space Lessee"), that if (x) an Institutional Investor shall have agreed in writing not to join the Space Lessee from the portion of the Leased Premises demised to it, nor to affect any of the Space Lessee's rights under its sublease by reason of any default under such Institutional Investor's Leasehold Mortgage, or (y)(i)

Lessee shall deliver to Lessor a certificate of an independent real estate appraiser who is a member of the American Institute of Appraisers, or such other similar organization reasonably satisfactory to Lessor, stating in substance that the rent payable by the Space Lessee under its sublease at the date of execution thereof, after taking into account any credits, offsets or deductions to which the Space Lessee may be entitled thereunder, constituted the then fair rental value of the Space Demised thereunder, (ii) the sublease shall contain no concessions except those customarily granted at the time it was entered into to tenants of comparable space in comparable buildings in the vicinity of the Improvements and (iii) Lessor shall otherwise have approved the form and substance of such sublease, such approval not to be unreasonably withheld or delayed, then, upon the termination of this Lease pursuant to any of the provisions hereof, Lessor will recognize the Space Lessee under such sublease as the direct tenant of Lessor; provided, however, that, with respect to both (x) and (y) above, at the time of the termination of this Lease (I) no default exists under the Space Lessee's sublease without regarding to any applicable grace period, and (II) the Space Lessee shall join in a written instrument, in form sufficient to be recorded, attorning to Lessor and agreeing to perform its obligations under the Space Lease directly for the benefit of the Lessor. There shall be no attornment of any subtenant without the prior consent of the Leasehold Mortgagee which would be entitled to enter into a new lease of the Premises pursuant to the provisions of Section 8(h), and no such cancellation, surrender or modification shall be effective without such prior written consent.

(b) Any Space Lessee shall have the right to cure any default of Lessee hereunder and Lessor agrees to accept any payment or performance by such Space Lessee on behalf of Lessee. Lessor further agrees to give any Space Lessee, who shall have notified Lessor in writing of the existence of its sublease, notice of any default hereunder by Lessee contemporaneously with sending such notice to Lessee. The Space Lessee shall have a reasonable time under the circumstances to cure any default by Lessee hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their respective duly authorized representatives, as of the date and year first set forth above.

SHOREGATE PARKING COMPANY, INC.

BY: *F. Michael Tucker*
F. Michael Tucker, President

ESTATE OF PAUL CARROLL,

Paul Chambers EXD.
By: Paul Chambers, Executor

EXHIBIT A
LEASED PREMISES



SMITH & MAHONEY, P.C.
ENGINEERS • PLANNERS • SCIENTISTS • SURVEYORS

SHOREGATE DEVELOPMENT

DESCRIPTION OF LANDS OF PAUL CARROLL ESTATE

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

ST. NO. 298 BROADWAY

BEGINNING at a point in the westerly line of Broadway at its intersection with the division line between St. No. 300 Broadway now or formerly owned by Motel Association of Albany as described in Liber 2199 of deeds at page 23 on the north and St. No. 298 Broadway now of formerly of Paul Carroll as described in Liber 942 of deeds at page 43 on the south; said point of beginning being distant the following two (2) courses and distances measured along the westerly line of Broadway from its intersection with the southerly line of Pruyn Street,

1. South 39°-31'-44" East, 7.70 feet to a point; thence
2. South 23°-33'-16" West, 226.55 feet to a point; thence southerly along the westerly line of Broadway, South 23°-33'-16" West, 23.72 feet to a point in the northerly line of lands of the People of the State of New York Interstate Route Connection 540-1-1.2 Green Street to Columbia Street; thence westerly along the northerly line of the People of the State of New York Interstate Route Connection 540-1-1.2 Green Street to Columbia Street, North 76°-39'-13" West, 68.30 feet to a point in the southerly line of lands now or formerly of Motel Association of Albany as described in the above referenced deed; thence northerly and easterly along the southerly line of lands now or formerly of Motel Association of Albany,

the following two (2) courses and distances:

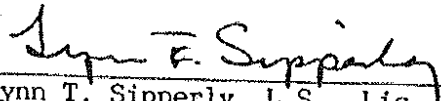
1. North 23°-33'-16" East, 11.60 feet to a point; thence
2. South 86°-15'-44" East, 71.45 feet to the point or place of beginning and containing 1,187.0± square feet.

TOGETHER with all right, title and interest of the Grantor to any strips and gores of land lying within the above described premises and lying between the perimeter boundaries of the above described premises and streets, lots, and parcels surrounding and adjacent thereto.

TOGETHER with all right, title and interest to the Grantor in and to areas occupied by underground vaults, steps, stoops, building overhang and cornice and lying within the right of way of streets abutting the above described premises.

SUBJECT to any rights and easements, in favor of electric, telephone, and cable television companies to maintain wires and appurtenances crossing and/or running along the perimeter boundaries of the above described premises and providing service to adjacent and/or surrounding properties.

Prepared by:
SMITH & MAHONEY, P.C.
Consulting Engineers & Surveyors
79 North Pearl Street
Albany, NY 12207


Lynn T. Sipperly, L.S., Lic. No. 47421

I:\P2\7133400\Shoregat.6



SHOREGATE DEVELOPMENT

DESCRIPTION OF LANDS OF PAUL CARROLL ESTATE

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

ST. NO. 46 HUDSON AVENUE
ST. NO. 31, 32, 33 DALLIUS STREET
ST. NO. 39, 41, 43 DIVISION STREET

BEGINNING at a point in the southerly line of Hudson Avenue at its intersection with the present westerly line of Dallius Street; running thence southerly along the present westerly line of Dallius Street, South $01^{\circ}-21'-48''$ West, 188.58 feet to a point in the northerly line of Division Street; thence westerly along the northerly line of Division Street, North $80^{\circ}-53'-31''$ West, 85.29 feet to a point in the division line between St. No. 43 Division Street on the east and St. No. 45 Division Street on the west; thence northerly along said division line, North $01^{\circ}-45'-00''$ East, 69.93 feet to a point in the southerly line of lands now or formerly of Bernard Saul, et.al as described in Liber 1296 of deeds at page 393; thence easterly and southerly along the southerly line of said lands now or formerly of Bernard Saul, et. al., the following three (3) courses and distances:

1. South $80^{\circ}-11'-42''$ East, 28.32 feet to a point; thence
2. South $01^{\circ}-37'-57''$ West, 9.05 feet to a point; thence
3. South $85^{\circ}-32'-43''$ East, 28.33 feet to a point in the easterly line of lands now or formerly of Bernard Saul, et.al.; thence northerly along the easterly line

of lands of Bernard Saul, et.al. as described in the above referenced deed and along the exterior face of the easterly wall of the building located on the lands of Bernard Saul, et.al., the following three (3) courses and distances:

1. North 01°-59'-22" East, 47.51 feet to a point; thence
2. North 01°-46'-32" East, 32.59 feet to a point; thence
3. North 01°-03'-38" East, 42.90 feet to a point in the southerly line of Hudson Avenue; thence easterly along the southerly line of Hudson Avenue, South 86°-19'-34" East, 27.28 feet to the point or place of beginning and containing 8,858.0± square feet.

TOGETHER with all right, title and interest of the Grantor to any strips and gores of land lying within the above described premises lying between the perimeter boundaries of the above described premises and streets, lots, and parcels surrounding and adjacent thereto.

TOGETHER with all right, title and interest of the Grantor in and to areas occupied by underground vaults, steps, stoops, building overhang and cornice and lying within the right of way of streets abutting the above described premises.

SUBJECT to any rights and easements, in favor of electric, telephone, and cable television companies to maintain wires and appurtenances crossing and/or running along the perimeter boundaries of the above described premises and providing service to adjacent and/or surrounding properties.

ST. NO. 52 & 54 HUDSON AVENUE AND
ST. NO. 50, 52, 54 & 58 GREEN STREET

BEGINNING at a point in the southerly line of Hudson Avenue at its intersection with the easterly line of Green Street; running thence easterly along the southerly line of Hudson Avenue, the following two (2) courses and distances;

1. South 80°-04'-43" East, 35.33 feet to a point; thence
2. South 80°-11'-42" East, 25.05 feet to a point in the westerly line of St. No. 50 Hudson Avenue, now or formerly owned by Capital City Rescue Mission as described in Liber 1352 of deeds at page 93; thence southerly along said westerly line of lands owned by Capital City Rescue Mission and along the exterior face of the westerly wall of the building located on St. No. 50 Hudson Avenue, South 01°-45'-00" West, 104.60 feet to a point in the northerly line of St. No. 45 Division Street; thence westerly along the northerly line of St. No. 45 and St. No. 47 Division Street, now or formerly owned by Paul Chambers as described in Liber 2272 of deeds at page 443, North 74°-53'-26" West, 59.36 feet to a point; thence southerly along the westerly line of St. Nos. 47 and 49 Division Street now or formerly owned by Paul F. Chambers as described in Liber 2272 of deeds at page 443, South 00°-44'-22" West, 87.28 feet to a point in the northerly line of Division Street; thence westerly along the northerly line of Division Street, North 80°-53'-31" West, 24.75 feet to a point in the easterly line of Green Street; thence northerly along the easterly line of Green Street, North 08°-16'-25" East, 184.71 feet to the point or place of beginning and containing 8,279.5± square feet, more or less.

TOGETHER with all right, title and interest of the Grantor to any strips and gores of land lying within the above described premises lying between the perimeter boundaries of the above described premises and streets, lots, and parcels surrounding and adjacent thereto.

TOGETHER with all right, title and interest of the Grantor in and to areas occupied by underground vaults, steps, stoops, building overhang and cornice and lying within the right of way of streets abutting the above described premises.

SUBJECT to any rights and easements, in favor of electric, telephone, and cable television companies to maintain wires and appurtenances crossing and/or running

along the perimeter boundaries of the above described premises and providing service to adjacent and/or surrounding properties.

EXHIBIT B

TITLE EXCEPTIONS

Updated survey certified to Chicago Title Insurance Company, which locates utility easements not found of record.