

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

Issued by
**SNEERINGER MONAHAN PROVOST REDGRAVE
TITLE AGENCY, INC.**

CERTIFICATE FOR TITLE INSURANCE

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

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

CONDITIONS AND STIPULATIONS

1. This Certificate shall be null and void:
 - A. if the fees therefore are not paid;
 - B. if the prospective insured, his attorney or agent makes any untrue statement with respect to any material fact, or if any untrue answers are given to material inquiries by or on behalf of the Company;
 - C. when the policy shall issue or nine months after the effective date hereof, whichever first occurs, provided that the failure to issue such policy is not the fault of the Company.
 - D. until the amount of the policy or policies requested is inserted in Schedule A hereof by the Company, either at the time of the issuance of this Certificate or by subsequent endorsement.
2. If the title, interest or lien to be insured was acquired by the prospective insured prior to delivery hereof, the Company assumes no liability except under its policy when issued.
3. The liability of this Company under this Certificate shall not exceed the amount stated in Schedule A hereof and such liability is subject to the insuring provisions, the Exclusions from Coverage and the Conditions and Stipulations of the form of policy or policies shown in Schedule A hereof in favor of the proposed insured which are hereby incorporated by reference and are made a part of this Certificate except as expressly modified herein.

IN WITNESS WHEREOF, FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A.

This certificate is intended for lawyers only. Such exceptions as may be set forth herein may affect marketability of title. Your lawyer should be consulted before taking any action based upon the contents of this certificate. The Company's representative at the closing hereunder may not act as legal advisor to any of the parties or draw legal instrument for them. Such representative is permitted to be of assistance only to an attorney. It is advisable to have your attorney present at the closing.

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

By: SNEERINGER MONAHAN PROVOST REDGRAVE TITLE AGENCY, INC.

By: _____
Authorized Officer or Agent

Direct questions to: James M. Monahan

Telephone number: (518) 828-4351
Fax number: (518) 828-7494

Order No. **M-052074**
Date: **January 10, 2012**

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

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**SNEERINGER MONAHAN PROVOST REDGRAVE
TITLE AGENCY, INC.**

CERTIFICATION

SCHEDULE A

1. Effective Date: 12/27/2011

Redated:

2. Policy or Policies to be issued:

(a) ALTA Owner's Policy – 2006

Proposed Insured: TBD

TBD

(b) ALTA Loan Policy – 2006

Proposed Insured:

The following endorsements will be a part of the policy:

New York Endorsement

3. Title to the Fee Simple estate or interest in the land described or referred to in this commitment is at the effective date hereof vested in:

NEVELE HOTEL, LLC acquired title by deeds from:

ULSTER COUNTY:

Ulster County Industrial Development Agency dated June 27, 2008 recorded July 11, 2008 in Instrument No. 2008-00013010, AS TO PARCELS 20, 21, 22, 23 & 24 - Tax Map Parcel No. 91.1-1-6.1.

Patricia I. Oomen dated February 28, 2000 recorded March 28, 2000 in Liber 3026 cp 300, AS TO PARCEL 25 - Tax Map Parcel No. 91.1-1-13.

Nevele Grande, LLC dated March 15, 2000 recorded March 28, 2000 in Liber 3026 cp 313, AS TO PARCEL 26 - Tax Map Parcel No. 98.1-2-50.

SULLIVAN COUNTY:

Nevele Grande, LLC dated March 15, 2000 recorded March 29, 2000 in Liber 2179 cp 329. AS TO PARCEL 27 - Tax Map Parcel No. 17-9-1.

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4. The land referred to in this Commitment is described as follows:

"SEE SCHEDULE A DESCRIPTION ATTACHED"

For Information Only:

Address: 1100 Arrowhead Road Town of Wawarsing, County of Ulster, State of New York
District: Section: 91.1 Block: 1 Lot: 6.1

Address: Route 52 Town of Wawarsing, County of Ulster, State of New York
District: Section: 91.1 Block: 1 Lot: 13

Address: Old Mountain Road Town of Wawarsing, County of Ulster, State of New York
District: Section: 98.1 Block: 2 Lot: 50

Address: State Route 209 Town of Mamakating, County of Sullivan, State of New York
District: Section: 17. Block: 9 Lot: 1

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SCHEDULE A DESCRIPTION

Parcels 1 – 19 are intentionally omitted herefrom.

PARCEL 20

A. ALL that certain lot, piece or parcel of land, situated in the Town of Wawarsing County of Ulster, State of New York, and being more accurately bounded and described as follows:

BEGINNING at a point on the southeasterly side of the Old Leurenkill Road, said point of beginning being the northwesterly corner of lands now or formerly of Roshwalb, said point of beginning being located 951.28 feet northeasterly of as measured along the southwesterly side of the Old Leurenkill Road from its intersection with the northeast line of Nevele Road;

THENCE from said point of beginning and along the line of lands of Roshwalb on the following two courses and distances: South 38 degrees 14 minutes 30 seconds East 757.56 feet to a point;

THENCE North 59 degrees 39 minutes 20 seconds East 217.31 feet to a point in the southwesterly line of lands now or formerly of the Shawangunk Country Club;

THENCE along the southwest line of the Shawangunk Country Club and further continuing along the southwest line of lands now or formerly of H. Harris South 39 degrees 11 minutes 04 seconds East 1,097.92 feet to a point in the center of the Sandburg Creek, said point being in the line of lands of BIS Realty or the Fallsview Hotel;

THENCE along the centerline of the Sandburg Creek and along the line of lands of BIS Realty Corp. on the following three courses and distances:

South 88 degrees 54 minutes 50 seconds West 89.70 feet to a point;

THENCE South 67 degrees 17 minutes 10 seconds West 139.85 feet to a point; THENCE South 81 degrees 24 minutes West 161.93 feet to a point;

THENCE leaving the Sandburg Creek and continuing along the line of lands of BIS Realty Corp. on the following several courses and distances: South 09 degrees 34 minutes 50 seconds East 190.43 feet to a point;

THENCE North 89 degrees 13 minutes 45 seconds West 83.26 feet to a point;

THENCE South 87 degrees 13 minutes 52 seconds West 56.97 feet to a point;

THENCE South 81 degrees 52 minutes 03 seconds West 98.24 feet to a point;

THENCE South 70 degrees 17 minutes 07 seconds West 73.97 feet to a point;

THENCE South 52 degrees 58 minutes 48 seconds West 90.64 feet to a point;

THENCE South 40 degrees 42 minutes 46 seconds West 84.88 feet to a point; THENCE South 10 degrees 09 minutes West 120.03 feet to a point; THENCE South 17 degrees 16 minutes 53 seconds West 61.98 feet to a point;

THENCE South 11 degrees 43 minutes 57 seconds West 44.20 feet to a point; THENCE South 0 degrees 54 minutes 37 seconds East 45.63 feet to a point; THENCE South 07 degrees 59 minutes 20 seconds West 77.46 feet to a point in the centerline of the Nevele Road;

THENCE along the centerline of the Nevele Road South 38 degrees 24 minutes 21 seconds East 44.30 feet to the most northerly corner of lands now or formerly of Regenbogen;

THENCE along the line of lands of Regenbogen on the following five courses and distances: South 26 degrees 19 minutes West 57.64 feet to a point; THENCE South 01 degrees 41 minutes West 118.85 feet to a point; THENCE South 40 degrees 55 minutes East 77.88 feet to a point; THENCE South 43 degrees 41 minutes East 116.83 feet to a point; THENCE North 51 degrees 25 minutes 39 seconds East 115.37 feet to a point in the centerline of Nevele Road;

THENCE continuing along the centerline of Nevele Road and continuing along the centerline of an abandoned farm road South 38 degrees 34 minutes 21 seconds East 2,834.43 feet to a point on the former Anna Beck line; THENCE following along the Anna Beck line South 44 degrees 41 minutes West 1,891.58 feet to a point;

THENCE on a line which crosses New York State Route 52 and in a generally southeasterly direction 2,100 feet more or less to the southeast line of the Joachem Staats Patent line;

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LEGAL
DESCRIPTION

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THENCE along a portion of the southeast line of the Joachem Staats Patent line and in a generally westerly direction 1,267 feet more or less to a point;
THENCE along a line which crosses New York State Route 52 and in a generally northwesterly direction 2,100 feet more or less to the Anna Beck line;
THENCE North 39 degrees 28 minutes West 2,735 feet more or less to the southeast bank of the Sandburg Creek;
THENCE along the southeast bank of the Sandburg Creek in a southwesterly direction 700 feet more or less to a point;
THENCE crossing the Sandburg Creek North 39 degrees 28 minutes West 390 feet more or less to a point on the southeasterly side of U.S. Route 209; THENCE along the southeasterly line of U.S. Route 209 on the following courses and distances: in a northeasterly direction 730 feet more or less to a point;
THENCE North 25 degrees 12 minutes East 253.81 feet to a point of curvature;
THENCE on a curve to the left having a radius of 633.0 feet North 8 degrees 16 minutes 30 seconds East 147.12 feet to a point;
Thence North 01 degrees 37 minutes East 338.40 feet to the northwesterly corner of lands of Isadore Boxer;
THENCE along the line of lands of Boxer on the following two courses and distances: South 39 degrees 38 minutes East 623 feet to a point; THENCE North 50 degrees 22 minutes East 115.43 feet to a point on the southwesterly side of Boxer Lane;
THENCE along the southwest side of Boxer Lane North 39 degrees 38 minutes West 754.62 feet to a point on the southeasterly side of New York State Route 209;
THENCE along the southeasterly line of New York State Route 209 on the following courses and distances: North 1 degree 50 minutes East 582.57 feet to a point of curvature;
THENCE on a curve to the right having a radius of 1,244.0 feet an arc distance of 432.58 feet to a point;
THENCE North 22 degrees East 164.0 feet to a point; THENCE North 20 degrees 23 minutes East 97.65 feet to a point;
THENCE North 22 degrees 04 minutes East 381.50 feet to the most westerly corner of lands now or formerly of School District #3;
THENCE along the line of lands now or formerly of School District #3 on the following three courses and distances: South 52 degrees 44 minutes East 192.50 feet to a point;
THENCE North 45 degrees 56 minutes East 81.24 feet to a point; THENCE North 41 degrees 49 minutes 50 seconds West 262.64 feet to a point on the southeasterly side of U.S. Route 209;
THENCE along the southeast line of U.S. Route 209 on the following two courses and distances: North 16 degrees 45 minutes East 126.30 feet to a point;
THENCE North 33 degrees 44 minutes East 207.20 feet to a point; THENCE North 48 degrees 48 minutes West 21.26 feet to a point in the centerline of the Old Leurenkill Road;
THENCE along the centerline of the Old Leurenkill Road, or Minisink Road, North 41 degrees 12 minutes East 47.29 feet to the most westerly corner of lands now or formerly of Kaplan;
THENCE along the line of lands of Kaplan on the following three courses and distances: South 48 degrees 48 minutes East 200.0 feet to a point; THENCE North 41 degrees 12 minutes East 649.05 feet to a point; THENCE North 48 degrees 48 minutes West 200.0 feet to a point in the centerline of the Old Leurenkill Road or Minisink Road;
THENCE along the centerline of the Old Leurenkill Road North 36 degrees 04 minutes 20 seconds East 116.47 feet to the intersection of the southeast line of the Old Leurenkill Road with the southwesterly line of Nevele Road;
THENCE along the southwest line of the Nevele Road South 39 degrees 01 minute 50 seconds East 1,209.19 feet to a point in the centerline of Sandburg Creek;
THENCE along the centerline of the Sandburg Creek North 06 degrees 49 minutes East 38.41 feet to a point;
THENCE North 38 degrees 34 minutes 21 seconds West 1,159.66 feet to a point on the southeasterly side of the Old Leurenkill Road; Thence along the southeast line of the Old Leurenkill Road on the remaining courses and distances; North 36 degrees East 380.43 feet to a point;
THENCE North 32 degrees 30 minutes 10 seconds East 67.35 feet to a point;
THENCE North 31 degrees 07 minutes East 268.97 feet to a point;

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THENCE North 36 degrees 43 minutes 20 seconds East 147.57 feet to a point;
THENCE North 41 degrees 58 minutes East 86.96 feet to the point of BEGINNING.

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Containing 350.3± Acres.)

TOGETHER with the above described parcel goes the perpetual easement to be used in common with Ben Slutsky or BIS Realty for sewer purposes along the former O & W Railroad.

B. ALSO all that certain lot, piece or parcel of land situate on the northwesterly side of U.S. Route 209, said lands being more accurately described as follows:

BEGINNING at a point on the northwesterly side of U.S. Route 209, said point of beginning being the southwesterly corner of lands now or formerly of Steinberg:

THENCE from said point of beginning and along the northwesterly side of U.S. Route 209 South 18 degrees 52 minutes West 490.59 feet to the intersection of the northwest line of U.S. Route 209 with the northwest line of Minisink Road:

THENCE along the northwest line of Minisink Road on the following two courses and distances: South 37 degrees 32 minutes West 397.25 feet to a point;

THENCE South 39 degrees 58 minutes 40 seconds East 5.60 feet to a point, said point being in the line of lands now or formerly of F. Giovanniello; THENCE along the line of lands of Giovanniello North 85 degrees 05 minutes 30 seconds West 868.45 feet to a point in the centerline of Schultz Road; THENCE along the centerline of Schultz Road North 25 degrees 57 minutes 20 seconds East 55.20 feet to a point in the line of lands now or formerly of Levine;

THENCE along the line of lands now or formerly of Levine on the following courses and distances: North 35 degrees 24 minutes 20 seconds West 276.22 feet to a point;

THENCE North 39 degrees 36 minutes 50 seconds West 405.49 feet to a point; THENCE South 24 degrees 41 minutes West 149.91 feet to a point; THENCE South 18 degrees 26 minutes 10 seconds West 175.35 feet to a point on the northerly bank of the Leuren Kill;

THENCE along the northerly bank of the Leuren Kill on the following several courses and distances: South 41 degrees 32 minutes 40 seconds East 69.43 feet to a point;

THENCE South 51 degrees 30 minutes 30 seconds West 22.0 feet to a point; THENCE South 04 degrees 08 minutes 10 seconds East 109.51 feet to a point; THENCE South 30 degrees 12 minutes 20 seconds East 162.69 feet to a point;

THENCE South 48 degrees 34 minutes 50 seconds East 227.21 feet to a point; THENCE South 63 degrees 35 minutes 20 seconds East 135 feet more or less to a point in the centerline of Schultz Road;

THENCE along the centerline of Schultz Road on the following two courses and distances: South 23 degrees 01 minutes 40 seconds West 44 feet more or less to a point:

THENCE South 06 degrees 17 minutes West 42.06 feet to a point in the centerline of Oak Ridge Road;

THENCE along the centerline of Oak Ridge Road in a generally northerly direction to a point as described by the closing line, North 52 degrees 23 minutes 40 seconds West 522.66 feet;

THENCE leaving the centerline of Oak Ridge Road and along the line of lands now or formerly of Weisberg South 54 degrees 18 minutes 10 seconds West 145.05 feet to a point in the northeasterly line of lands now or formerly of Rand;

THENCE along the line of lands of Rand and crossing an abandoned road and further crossing the Leuren Kill North 39 degrees 20 minutes West 2,408.27 feet to the northwest bounds of the former Joachem Staats patent line, said line also being in the line of lands now or formerly of Banadice; THENCE along the northwest bounds of the former Joachem Staats patent line North 47 degrees 42 minutes 20 seconds East 742.36 feet to a point marking a corner of lands now or formerly of H. Kushner;

THENCE along the line of lands of Kushner on the following courses and distances: South 40 degrees 05 minutes 40 seconds East 1,241.15 feet to a point;

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THENCE North 49 degrees 54 minutes 20 seconds East 438.0 feet to a point on the southwest side of Schultz Road;
THENCE along the southwest side of Schultz Road South 40 degrees 05 minutes 30 seconds East 169.0 feet to a point;
THENCE on a line which crosses Schultz Road South 40 degrees 00 minutes 30 seconds East 335.47 feet to a point on the Easterly side of Schultz Road;
THENCE along the East and northeast line of Schultz Road on the following two courses and distances: North 09 degrees 02 minutes 38 seconds West 58.31 feet more or less to a point;
THENCE North 39 degrees 42 minutes West 1,272 feet more or less to a point, said point being the most southerly corner of lands now or formerly of A. Hirsch;
THENCE along the line of lands of Hirsch North 44 degrees 41 minutes East 792.0 feet to a point in the southwest line of lands now or formerly of Steinberg;
THENCE along the southwest line of lands of Steinberg South 39 degrees 42 minutes East 2,716.31 feet to the point of BEGINNING.

FOR CLOSINGS INSTRUMENTS ONLY, NOT FOR POLICY: (Containing 119.2 ± Acres)

THIS parcel is subject also to any rights, title and interest the Town may have in and to the right to use Schultz Road, Oak Ridge Road and an abandoned road which passes through the above described parcel.

C. ALSO all that certain lot, piece or parcel of land situate between U.S. Route 209 and Minisink Road, said parcel being more accurately described as follows:

BEGINNING at the intersection of the northwesterly line of U.S. Route 209 with the southeasterly line of the Minisink Road;
THENCE from said point of beginning and along the northwesterly line of U.S. Route 209 South 22 degrees West 65.23 feet to a point;
THENCE on a curve to the left having a radius of 1,304.0 feet an arc distance of 169.84 feet to a point;
THENCE North 39 degrees 26 minutes West 76.11 feet to a point on the southeasterly side of Minisink Road;
THENCE along the southeast line of Minisink Road North 37 degrees 32 minutes East 205.65 feet to the point of BEGINNING.

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Containing 0.2± Acres.)

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (The Total area within the above three described parcels is 469.7± Acres.)

EXCEPTING and reserving all that parcel of land conveyed by Benjamin J. Slutsky (Ben J. Slutsky) and Julius Slutsky to Julius Slutsky and Alice Slutsky by deed dated September ____, 1962 and recorded June 13, 1989 in Liber 1928 at Page 35 and further described in a deed from Eleven Hundred Enterprises, Inc. to Julius Slutsky dated May 7, 1990 and recorded August 20, 1990 in Liber 2028 at Page 213.

FURTHER excepting and reserving the premises of Beejay Operating Corp. as described in deed from Ellenville National Bank to Beejay Operating Corp. dated May 24, 1960 and recorded June 9, 1960 in Liber 1093 at Page 413.

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PARCEL 21

ALL that certain lot, piece or parcel of land situate in the Town of Wawarsing, County of Ulster, State of New York, and being more accurately bounded and described as follows:

BEGINNING at a point on the easterly side of New York State Route 209, said point of beginning being the most northerly corner of lands conveyed by Boxer to Slutsky on May 9, 1957, said lands now being the Nevele Hotel;
THENCE from said point of beginning and along the line of lands of Nevele Hotel on the following three courses and distance: South 39 degrees 38 minutes East 623.0 feet to a point;
THENCE passing over a monument 113.02 feet; North 50 degrees 22 minutes East 115.43 feet to a point;
THENCE North 39 degrees 38 minutes West 754.62 feet to a point in the easterly side of New York State Route 209;
THENCE along the easterly line of New York State Route 209 South 1 degree 37 minutes West 175.07 feet to the point of BEGINNING

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Containing 1.825± Acres)

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Together with the rights and privileges as described in the deed from Ernest B. Simpson and Emma J. Simpson to Eleven Hundred Enterprises, Inc. dated January 8, 1982 and recorded January 11, 1982 in Liber 1459 at Page 264.)

PARCEL 22

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Town of Wawarsing, County of Ulster and State of New York, and being more accurately bounded and described as follows:

BEGINNING at a point in the existing southeasterly property line of lands of Nevele Hotel, being the Anna Beck farmline, said point of beginning being located South 33 degrees 34 minutes 15 seconds West 214.95 feet from the most easterly corner of lands of the Nevele Hotel, said point of beginning also being in the northerly bank of the South Gully Brook;
THENCE on a line which follows approximately along the line of the northerly bank of the South Gully Brook on the following courses and distance: South 46 degrees 28 minutes 08 seconds East 133.74 feet;
THENCE South 59 degrees 17 minutes 32 seconds East 383.82 feet;
THENCE South 45 degrees 12 minutes 30 seconds East 75.055 feet to a point in the approximate centerline of N.Y.S. Route 52;
THENCE along the centerline of N.Y.S. Route 52 South 26 degrees 24 minutes 45 seconds West 726.52 feet;
THENCE North 15 degrees 28 minutes 38 seconds West 899.32 feet to a point in the existing southeasterly line of lands of the Nevele Hotel, being the Anna Beck farmline;
THENCE along said line North 33 degrees 34 minutes 15 seconds East 149.98 feet to the point of BEGINNING.

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Containing approximately 5.973 Acres.)

EXCEPTING from the above parcel all lands lying within the right of way lines of N.Y.S. Route 52.

EXCEPTING and reserving all that portion of the premises as is described in a deed from Joseph Slutsky and Yetta Slutsky to Harry Gath and Laura Gath dated April 2, 1936 and recorded April 22, 1936 in Liber 581 at Page 64 and further described in a deed from Harry Gath, Jr. to Harry Gath, Jr. and Agnes M. Gath dated June 14, 1988 and recorded June 23, 1988 in Liber 1831 at Page 226.

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TITLE AGENCY, INC.

PARCEL 23

ALL that certain lot, piece or parcel of land situate in the Town of Wawarsing, County of Ulster, State of New York, and being more accurately bounded and described as follows:

BEGINNING at a point in the centerline of the Leurenkill Road, said point of beginning being located 52.78 feet southwesterly of a nail in pole #64 located on the southeasterly side of Leurenkill Road;
THENCE from said point of beginning and following the centerline of Leurenkill Road South 33 degrees 10 minutes 35 seconds West 228.81 feet to a point in the easterly taking line of New York State Route 209;
THENCE along the easterly taking line of New York State Route 209 on the next four courses and distances: North 13 degrees 36 minutes 51 seconds East 552.19 feet to a concrete highway monument;
THENCE passing through a bungalow North 24 degrees 58 minutes East 208.71 feet to a concrete highway monument;
THENCE North 21 degrees 59 minutes 18 seconds East 262.30 feet to a point;
THENCE North 28 degrees 32 minutes 52 seconds East 27.45 feet to a point, said point marking the most westerly corner of lands now or formerly of Turk;
THENCE along the southerly line of lands now or formerly of Turk South 38 degrees 02 minutes 24 seconds East 381.14 feet to a point in the centerline of Leurenkill Road;
THENCE along the centerline of Leurenkill Road South 41 degrees 12 minutes West 17.51 feet to a point;
THENCE leaving the road and along the lands of the Nevele Country Club on the next three courses and distances: South 48 degrees 48 minutes East 200.0 feet to a point in the line of a chain link fence;
THENCE along the chain link fence South 41 degrees 12 minutes West 649.05 feet to a fence corner;
THENCE continuing along the fence North 48 degrees 48 minutes West 200.00 feet to the point or place of BEGINNING

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Containing 7.076 + Acres.)

THIS is subject to any right, title and interest that the Town of Wawarsing has in the area designed as Leurenkill Road.

PARCEL 24

ALL that tract, piece or parcel of land, with the buildings and improvements erected thereon, situate at a place called Leurenkill in the Town of Wawarsing County of Ulster and State of New York:

BEGINNING at a concrete monument set in the ground on the easterly bounds of the Ellenville-Wurtsboro Highway known as State Highway Route 209, said monument being on the northerly bounds of the lands now or formerly of W. Griswold with said highway Route 209;
THENCE along the northerly bounds of the lands of said W. Griswold on a course of South 39 degrees 30 minutes East a distance of 468.0 feet to the center of the Sandberg Creek;
THENCE down and along the center of said Sandberg Creek on a course of North 42 degrees 22 minutes East a distance of 232.5 feet;
THENCE on a course of North 39 degrees 38 minutes West a distance of 38.0 feet to a one inch steel pin driven in the West bank of said Sandberg Creek;
THENCE on the same course a further distance of 517.0 feet to the easterly bounds of said Highway Route 209;
THENCE along the easterly bounds of said highway on a course of South 17 degrees 50 minutes West a distance of 85.5 feet;
THENCE continuing along the easterly bounds of said highway on a course of South 25 degrees 23 minutes West a distance of 173.3 feet to the point and place of BEGINNING.

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All distances are horizontal measurements and all bearings refer to the magnetic North as the compass needle pointed in May 1947.

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Being a parcel of 2.674 Acres of Land.)

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Together with the rights and privileges as described in the deed from Ellenville National Bank to Beejay Operating Corp. dated May 24, 1960 and recorded June 9, 1960 in Liber 1093 at Page 413.)

PARCEL 25

ALL that tract, piece or parcel of land, situate in the Town of Wawarsing, County of Ulster, State of New York bounded and described as follows:

Described as vacant, Rte 52, against which the words "Unknown Owner" appear on the tax roll of the town of Wawarsing for the levy and collection of the 1992 taxes.

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Containing 33.90 Acres.)

The above described premises are collectively conveyed together with and subject to the following:

TOGETHER with a perpetual unrestricted easement reserved by the grantor, their agents, assigns, licenses and employees, to maintain and service any and all underground pipes that cross the property conveyed to Ellenville Real Estate Holding LLC by deed in Instrument No. 2006-00027917 between the Water Treatment Plant and the Old Nevele, wherever they so lie. Grantee is responsible for all expenses and liabilities relating to their maintenance and repair, and any improvements desired or required by any code and regulation in effect at the time, and shall defend, indemnify and hold Grantor harmless for any and all claims, suits, violations, assessments and damages relating to or arising therefrom. Said Easement was reserved by the Grantor herein in the aforementioned deed to Ellenville Real Estate Holding LLC.

EXCEPTING AND RESERVING a perpetual unrestricted ingress and egress easement conveyed to Ellenville Real Estate Holding LLC by deed in Instrument No. 2006-00027917 their agents, assigns, guests, invitees, licensee and employees, generally from Route 209, then along the public right of way until the middle of Sanburgh Creek, and from there following the private right of way onto the lands of Nevele, in a generally southeasterly direction, along the road that was then known as Nevele Road, and is now known as Arrowhead Road, ending beyond the Fallsview Gatehouse, onto the lands herein conveyed. The aforementioned easement path is commonly known as the usual access route from Route 209 to the Fallsview. The parties shall share the costs of maintenance, repair, improvements and snow removal for such roadway equally.

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Order No. **M-052074**

Date: **January 10, 2012**

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

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**SNEERINGER MONAHAN PROVOST REDGRAVE
TITLE AGENCY, INC.**

WHICH PARCELS 20, 21, 22, 23, 24 and 25 are described according to a new survey as follows:

PARCEL 1

All that certain lot, piece or parcel of land, situated in the Town of Wawarsing, County of Ulster, State of New York and being more accurately bounded and described as follows:

BEGINNING at a found railroad spike at the northeast corner of Arrowhead Road and Nevele Road;

Thence S 38° 34' 21" E along the north line of Arrowhead Road a distance of 1159.66' to the west line of lands conveyed to Ellenville Real Estate Holdings, LLC as shown on map filed at the Ulster County Clerk's Office;

Thence N 40° 26' 29" E, a distance of 50.73';

Thence N 03° 50' 04" E, a distance of 63.43';

Thence N 26° 13' 28" E, a distance of 42.65';

Thence N 37° 30' 30" E, a distance of 121.13';

Thence N 27° 50' 02" E, a distance of 72.05';

Thence N 35° 39' 04" E, a distance of 73.72';

Thence N 35° 49' 35" E, a distance of 255.46';

Thence N 40° 50' 15" E, a distance of 87.38';

Thence N 53° 20' 15" E, a distance of 63.23';

Thence N 84° 02' 10" E, a distance of 58.53';

Thence S 63° 30' 04" E, a distance of 56.42';

Thence S 09° 10' 13" E, a distance of 84.56';

Thence S 13° 24' 51" E, a distance of 73.47';

Thence S 29° 46' 00" E, a distance of 78.34';

Thence S 40° 41' 22" E, a distance of 73.69';

Thence S 32° 05' 04" E, a distance of 83.08';

Thence S 60° 02' 50" E, a distance of 68.60';

Thence S 09° 34' 50" E, a distance of 190.43';

Thence N 89° 13' 45" W, a distance of 83.26';

Thence S 87° 13' 52" W., a distance of 56.97';

Thence S 81° 52' 03" W, a distance of 98.24';

Thence S 70° 17' 07" W, a distance of 73.97';

Thence S 52° 58' 40" W, a distance of 90.64';

Thence S 40° 42' 46" W, a distance of 84.88';

Thence S 29° 26' 50" W, a distance of 320.66';

Thence N 47° 24' 56" E, a distance of 133.62';

Thence S 38° 24' 21" E, a distance of 44.30';

Thence S 26° 19' 00" W, a distance of 57.64';

Thence S 01° 41' 00" W, a distance of 118.85';

Thence S 05° 35' 18" W, a distance of 96.22';

Thence S 51° 50' 54" E, a distance of 112.66';

Thence S 18° 11' 04" E, a distance of 131.03';

Thence S 87° 58' 35" E, a distance of 113.93';

Thence N 51° 34' 38" E, a distance of 128.79';

Thence S 38° 25' 22" E, a distance of 2636.73';

Thence S 41° 17' 33" W, a distance of 214.73';

Thence S 44° 12' 40" E, a distance of 564.85' to the centerline of US Route 52;

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TITLE AGENCY, INC.

Thence S 38° 34' 34" W along said centerline a distance of 726.52';
Thence S 03° 04' 30" E along a blazed line a distance of 1936.84' to a found mound of stones;
Thence S 41° 56' 09" W along the southeast line of Joachem Staats a distance of 1267.00';
Thence N 35° 57' 06" W, a distance of 2000.60';
Thence N 39° 04' 37" W, a distance of 2885.77';
Thence S 49° 58' 00" W, a distance of 707.36';
Thence N 37° 03' 20" W, a distance of 318.90' to the south line of US Route 209;
Thence N 48° 22' 37" E, along said south line a distance 320.67';
Thence N 24° 24' 32" E, along said south line a distance of 419.81';
Thence N 25° 12' 00" E, along said south line a distance of 253.81';
Thence along a curve concave westerly a distance of 147.45', radius 633.00'
Thence N 01° 37' 00" E, along said south line a distance of 338.40';
Thence N 01° 37' 00" E, a distance of 175.07';
Thence N 01° 50' 00" E, along said south line a distance of 582.57';
Thence along a curve concave easterly a distance of 446.48', radius 1244.00';
Thence N 22° 00' 00" E, along said south line a distance of 164.00';
Thence N 20° 23' 00" E, along said south line a distance of 97.65';
Thence N 22° 04' 00" E, along said south line a distance of 381.50';
Thence S 52° 44' 00" E, a distance of 192.50';
Thence N 45° 56' 00" E, a distance of 81.24';
Thence N 41° 49' 50" W, a distance of 262.64' to the south line of US Route 209;
Thence N 16° 45' 00" E, along said south line of Nevele Road a/k/a Leurenkill Road) a distance of 207.20';
Thence N 48° 48' 00" W, a distance of 21.26';
Thence N 41° 12' 00" E, a distance of 47.29';
Thence S 48° 48' 00" E, a distance of 200.00';
Thence N 41° 12' 00" E, a distance of 649.05';
Thence N 48° 48' 00" W, a distance of 200.00';
Thence N 36° 04' 20" E, a distance of 116.47';
Thence N 82° 44' 35" E, a distance of 43.32' to the point of beginning.
Excepting the parcel of land as described in Liber 1831, Book 226 as filed in the Ulster County Clerk's Office.

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Described parcel contains 426.5 acres more or less.)

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PARCEL 2

Also all that certain lot, piece or parcel of land situate on the northwesterly side of U.S. Route 209, said lands being more accurately described as follows:

Beginning at a point on the northwesterly side of U.S. Route 209, said point of beginning being the southwesterly corner of lands now or formerly of Steinberg;

Thence from said point of beginning and along the northwesterly side of U.S. Route 209 South 18° 52' West 490.59 feet to the intersection of the northwest line of U.S. Route 209 with the northwest line of Minisink Road;

Thence along the northwest line of Minisink Road on the following two courses and distances: South 37° 32' West 397.25 feet to a point;

Thence South 39° 58' 40" East 5.60 feet to a point, said point being in the line of lands now or formerly of F. Giovanniello;

Thence along the line of lands of Giovanniello North 85° 05' 30" West 868.45 feet to a point in the centerline of Schultz Road; Thence along the centerline of Schultz Road North 25° 57' 20" East 55.20 feet to a point in the line of lands now or formerly of Levine;

Thence along the line of lands now or formerly of Levine on the following courses and distances: North 35° 24' 20" West 276.22 feet to a point; Thence North 39° 36' 50" West 405.49 feet to a point; Thence South 24° 41' West 149.91 feet to a point; Thence South 18° 26' 10" West 175.35 feet to a point on the northerly bank of Leurenkill Road;

Thence along the northerly bank of the Leurenkill on the following several courses and distances: South 41° 32' 40" East 69.43 feet to a point; Thence South 51° 30' 30" West 22.0 feet to a point; Thence South 04° 08' 10" East 109.51 feet to a point; Thence South 30° 12' 20" East 162.69 feet to a point; Thence South 48° 34' 50" East 227.21 feet to a point; Thence South 63° 35' 20" East 135 feet more or less to a point in the centerline of Schultz Road;

Thence along the centerline of Schultz Road on the following two courses and distances: South 23° 01' 40" West 44 feet more or less to a point; Thence South 06° 17' West 42.06 feet to a point in the centerline of Oak Ridge Road; Thence along the centerline of Oak Ridge Road in a generally northerly directly to a point as described by the closing line, North 52° 23' 40" West 522.66 feet; Thence leaving the centerline of Oak Ridge Road and along the line of lands now or formerly of Weisberg South 54° 18' 10" West 145.05 feet to a point in the northeasterly line of lands now or formerly of Rand;

Thence along the line of lands of Rand and crossing an abandoned road and further crossing the Leurenkill North 39° 20' West 2,408.27 feet to the northwest bounds of the former Joachem Staats patent line, said line also being in the line of lands now or formerly of Banadice; Thence along the northwest

bounds of the former Joachem Staats of patent line North 47° 42' 20" East 742.36 feet to a point marking a corner of lands now or formerly of H. Kushner;

Thence along the line of lands of Kushner on the following courses and distances: South 40° 05' 40" East 1277.62 feet to a point;

Thence North 49° 54' 20" East 438.0 feet to a point on the southwest side of Schultz Road;

Thence along the southwest side of Schultz Road South 40° 30' 169.0 feet to a point; Thence on a line which crosses Schultz Road South 40° 00' 30" East 335.47 feet to a point on the easterly side of Schultz Road;

Thence along the east and northeast line of Schultz Road on the following two courses and distances: North 09° 02' 38" West 58.31 feet more or less to a point; Thence North 39° 42' West 1,272 feet more or less to a point, said point being the most southerly corner of lands now or formerly of A. Hirsch;

Thence along the line of lands of Hirsch North 49° 18' 30" East 747.16 feet to a point in the southwest line of lands now or formerly of Steinberg;

Thence along the southwest line of lands of Steinberg South 39 degrees 39 minutes 08 seconds East 2,642.56 feet to the point of beginning.

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PARCEL 3

Also all that certain lot, piece or parcel of land situate between U.S. Route 209 and Minisink Road, said parcel being more accurately described as follows:

Beginning at the intersection of the northwesterly line of U.S. Route 209 with the southeasterly line of the Minisink Road;

Thence from said point of beginning and along the northwesterly line of U.S. Route 209 South 22° West 85.23 feet to a point; Thence on a curve to the left having a radius of 1,304.0 feet an arc distance of 169.84 feet to a point; Thence North 39° 26' West 76.11 feet to a point on the southeasterly side of Minisink Road; Thence along the southeast line of Minisink Road North 27° 32' East 205.65 feet to the point of beginning.

PARCEL 4

Also all that certain lot, piece or parcel of land situate in the Town of Wawarsing, County of Ulster, State of New York, and being more accurately bounded and described as follows:

Beginning at a point in the centerline of the Leurenkill Road (a/k/a Nevele Road), said point of beginning being located 52.78 feet southwesterly of a nail in pole #64 located on the southeasterly side of Leurenkill Road; Thence from said point of beginning and following the centerline of Leurenkill Road South 41° 12' 00" West 47.29 feet to a point;

Thence South 31° 28' 34" West 182.06' to a point on the east line of N.Y.S. Route 209; Thence along the easterly line of N.Y.S. Route 209 on the next four courses and distances:

North 13° 36' 51" East 552.19 feet to a concrete highway monument; Thence North 24° 58' 00" East 208.71 feet to a point; Thence North 21° 59' 18" East 262.30 feet to a point;

Thence North 28° 32' 52" East 27.45 feet to a point, said point marking the most westerly corner of lands now of formerly of Turk; Thence along the southerly line of lands now or formerly of Turk South 38° 02' 24" East 381.14 feet to a point in the centerline of Leurenkill Road; Thence along the centerline of Leurenkill Road South 41° 12' West 17.51 feet to a point; Thence leaving the road and along the lands of the Nevele Country Club the next three courses and distances: South 48° 48' East 200.0 feet to a point on the line of a chain link fence; Thence along the chain link fence South 41° 12' West 649.05 feet to a fence corner; Thence continuing along the fence North 48° 48' West 200 feet to the point or place of beginning.

The above described premises are collectively conveyed together with and subject to the following:

TOGETHER with a perpetual unrestricted easement reserved by the grantor, their agents, assigns, licenses and employees, to maintain and service any and all underground pipes that cross the property conveyed to Ellenville Real Estate Holding LLC by deed in Instrument No. 2006-00027917 between the Water Treatment Plant and the Old Nevele, wherever they so lie. Grantee is responsible for all expenses and liabilities relating to their maintenance and repair, and any improvements desired or required by any code and regulation in effect at the time, and shall defend, indemnify and hold Grantor harmless for any and all claims, suits, violations, assessments and damages relating to or arising therefrom. Said Easement was reserved by the Grantor herein in the aforementioned deed to Ellenville Real Estate Holding LLC.

EXCEPTING AND RESERVING a perpetual unrestricted ingress and egress easement conveyed to Ellenville Real Estate Holding LLC by deed in Instrument No. 2006-00027917 their agents, assigns, guests, invitees, licensee and employees, generally from Route 209, then along the public right of way until the middle of Sanburgh Creek, and from there following the private right of way onto the lands of Nevele, in a generally southeasterly direction, along the road that was then known as Nevele Road, and is now known as Arrowhead Road, ending beyond the Fallsview Gatehouse, onto the lands herein conveyed. The aforementioned easement path is commonly known as the usual access route from Route 209 to the Fallsview. The parties shall share the costs of maintenance, repair, improvements and snow removal for such roadway equally.

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**SNEERINGER MONAHAN PROVOST REDGRAVE
TITLE AGENCY, INC.**

PARCEL 26

ALL that certain piece or parcel of land situate in the Town of Wawarsing, County of Ulster and State of New York, being the right of way of the former New York, Ontario and Western Railway known as the Ellenville Branch as shown on map numbers V2B/4, 5, 6, 7 and 8 in a series of 32 maps filed with the deeds in the Office of the Clerk of the County of Ulster at Kingston, New York, and being more fully described as follows:

BEGINNING at the road crossing at Spring Glen in the Town of Wawarsing, County of Ulster at Valuation Station 2300 + 50 Parcel 22; extending thence northeasterly a distance of 3.725 miles, more or less, to a point at Valuation Station 2497 + 19.3 marking the division of Segments 7 and 8.

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Being 47.8 Acres, more or less.

Which includes all the right, title and interest of the Grantor in Parcels shown on Map V2B/4 numbers 22, 23 and 24; Map V2B/5 numbers 25, 26, 27 and 28; Map V2B/6 numbers 30, 31, 32, 33 and 34; Map V2B/7 numbers 35, 36, 37, 38 and 39 and a portion of parcels 43 and 54.

EXCEPTING and reserving from the above all that piece or parcel of land heretofore conveyed by Ben J. Slutsky to B.I.S. Realty Corp. by Quit Claim Deed dated February 2nd, 1961 and recorded in the Ulster County Clerk's Office on March 28, 1961 in Liber 1105 at Page 80.

FURTHER excepting and reserving from the above so much thereof as may be included within the description of the above described Parcels herein and so much thereof as was previously conveyed to Ellenville Real Estate Holdings LLC by deed in Instrument No. 2006-00027916.

Being the premises intended to have been conveyed to Nevele Hotel LLC by deed in Liber 3026 cp 313 and depicted on the Tax Maps as Tax Map Parcel No. 98.1-2-50.

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PARCEL 27

ALL that tract or parcel of land situate in the Town of Mamakating, County of Sullivan and State of New York, being the same premises described in a deed made by Emma E. Jones, wife of Edward E. Jones to Daniel B. Adams, dated May 22, 1907 and recorded in the Sullivan County Clerk's Office on July 25, 1907 in Liber 151 of Deeds at Page 170, and therein described as follows:

BEGINNING at the center of a stone wall on the line of what was formerly known as the Cudney Farm, running along said wall easterly 130 2/10 feet to a point in the center of the public road; running thence along the center of said road southerly 516 feet; running thence along said lands of said Emma E. Jones westerly about 255 feet to the easterly bounds of the Ellenville branch of the NYO & W RR; thence along said easterly bounds of the said Ellenville branch of the NYO & W RR northerly 516 feet to the place of beginning.

EXCEPTING and reserving therefrom all that piece or parcel of land situate in the Town of Mamakating, Sullivan County, New York, being part of the premises conveyed to Daniel B. Adams by Emma E. Jones by deed dated May 22, 1907 and recorded in the Sullivan County Clerk's Office in Liber of Deeds No. 151 at Page 170 and described as follows:

BEGINNING at a point where the southerly line of the above mentioned lot intersects the easterly line of the Kingston Branch of the O & W RR Co.; and running thence easterly along the northerly line of the lot formerly owned by Emma E. Jones 241 feet to the center of the public road; thence along the center of said highway northerly 100 feet; thence westerly 212.5 feet to the easterly bounds of the said O & W RR Co.'s lands; thence southerly along the easterly bounds of the said O & W RR Co.'s lands 100 feet to the place of beginning, being the same premises described in a deed dated September 25, 1944 made by D.B. Adams to Charles R. Hosier recorded in the Sullivan County Clerk's Office in Liber 372 at Page 463.

ALSO excepting and reserving therefrom all that piece or parcel of land situate in the Town of Mamakating, Sullivan County, New York, being part of the premises conveyed to Daniel B. Adams by Emma E. Jones by deed dated May 22, 1907 and recorded in the Sullivan County Clerk's Office in Liber of Deeds No. 151 at Page 170, and described as follows:

BEGINNING at a point on the easterly boundary of the former New York, Ontario and Western Railway Company, said point being 170± feet distant easterly measured at right angles from station "M" 266+34 of the herein after described survey base line of the proposed reconstruction of a part of the Wurtsboro-Ellenville State Highway No. 8080; thence through the property of Daniel B. Adams (reputed owner) the following courses and distances: North 04° 54' West 341± feet to the point on the southerly boundary of the former New York, Ontario and Western Railway Company, the last mentioned point being 147 feet distant easterly measured at right angles from station "M" 269+60± of said base line; thence westerly along said railway boundary 58± feet to its intersection with the first above mentioned railway boundary, the last mentioned point being 89± feet distant easterly measured at right angles from station "M" 269+68± of the said base line; thence southerly along said railway boundary 356± feet to the point of beginning.

THE above mentioned survey base line is a portion of the survey base line for the said proposed reconstruction of a part of the Wurtsboro-Ellenville State Highway No. 8080, County of Sullivan, as shown on a map and plan on file in the Office of the State Department of Public Works and described as follows:

BEGINNING at station "M" 265+50; thence North 02° 53' 22" East 150 feet to station "M" 267+00; thence North 02° 07' West 300 feet to station "M" 270+00; thence North 12° 07' 48" West 200 feet to station "M" 272+00.

All bearings referred to True North at 74° 20' meridian of West Longitude.

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FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

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TITLE AGENCY, INC.**

SCHEDULE B REQUIREMENTS

SCHEDULE B:
REQUIREMENTS

- I. **IDENTITY OF PARTIES.** Photo Identification must be presented at closing for all parties (sellers, purchasers, borrowers) to the transaction to be insured herein.
- II. **SECTION 13 OF LIEN LAW**
Deeds and mortgages must contain the covenant required by section 13 of the lien law and such covenant must be absolute and not conditional. The covenant is not required in deeds from referees or other persons appointed by a court for the sole purpose of selling property.
- III. **ASSIGNMENT OF MORTGAGE OR OTHER LIENS**
When the transaction is an assignment of a mortgage or other lien, an estoppel certificate executed by the owner of the fee and by the holders of all subsequent encumbrances must be obtained. When the transaction is a mortgage, the amount actually advanced should be reported to the Company.
- IV. **MATTERS AFTER EFFECTIVE DATE OF CERTIFICATE**
Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the Certificate.
- V. **CONTRACT**
If this certificate requires a conveyance of the fee estate and the contract has not been submitted to the Company, it should be furnished for consideration prior to closing.
- VI. **PROOF OF NO OTHER NAME**
Proof is required to show that the persons certified as owners herein have not been known by any other name in the 10 years last past. If they have been known by another name, all searches must be amended and run against such name and title is subject to returns, if any, on such amended searches.
- VII. **PERSONAL PROPERTY**
Title to any personal property, whether the same be attached to or used in connection with the premises. (The policy to be issued will contain an exception as to this item without change or modification).
- VIII. **MARKET VALUE ENDORSEMENT – APPLIES TO RESIDENTIAL OWNERS POLICY ONLY**
Section 6409(c) of the Insurance Law requires that title companies offer, at or prior to closing, an optional endorsement to cover the owner-occupant of real property used predominantly for residential purposes and consisting of not more than four dwelling units, for loss in excess of the purchase price (policy stated amount of liability) and up to the future market value of the property. If you do not wish this additional optional coverage, you must waive the same by signing in the space following this notice.

Purchaser

Purchaser

Please be advised that First American Title Insurance Corporation has implemented a rate calculator for your convenience to enable you to calculate your title insurance rates. The website can be accessed at: <http://titlefecalculator.firstam.com/>.

Schedule B Requirements - Page 1 of 1

Order No. **M-052074**

Date: **January 10, 2012**

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

Issued by
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TITLE AGENCY, INC.**

SCHEDULE B - SECTION 1

MATTERS TO BE DISPOSED OF:

The following are the requirements to be complied with:

Fee P Loan P

1. Taxes, tax liens, tax sales, water rates, sewer charges and assessments set forth herein.
2. Rights of tenants or persons in possession.
3. Owner/Sellers Affidavit must be completed and submitted to this Company.
4. Mortgage(s) set forth in Mortgage Schedule herein to be satisfied or released.

This report does not purport to show the provisions of the Mortgage(s) shown herein or the effect of unrecorded agreements, if any, in modification thereof or balances due. Consent by the mortgagee to the sale of the premises may be required. Inquiry should be made from mortgagee respecting the status of the mortgage and all of the aforesaid.

5. Searches for Judgments and Federal Tax Liens have been made in the indexes on file in the County Clerk's office in which the property is located against the following:

Names: NEVELE HOTEL, LLC
Returns: SEE BELOW

6. Judgment, Kenneth Baxter vs. Nevele Grande, LLC , Justice Court, Ulster County, Perfected: June 6, 2007; Docketed: June 19, 2007; Amount: \$2,751.56; Index No.: 07-5625.
7. Judgment, Hess Corporation f/k/a Amerada Hess Corporation vs. Nevele Hotel, LLC , Ulster County, Perfected: October 2, 2008; Docketed: October 2, 2008; Amount: \$94,947.50; Index No: 08-9085.
8. Mechanic's Lien dated November 7, 2008 and filed November 10, 2008, Thyssenkrupp Elevator Corp., Lienor, against Nevele Hotel, LLC, Owner, Amount \$47,671.96.
9. Mechanic's Lien dated July 14, 2009 and filed July 14, 2009, Culwell Holding Corporation DBA Ace Hardware of Ellenville, Lienor, against Nevele Grande and Nevele Hotel LLC, Owner, Amount \$2,218.29.

**SCHEDULE B1:
MATTERS
TO BE DISPOSED OF**

Schedule B1 Matters to Be Disposed Of - Page 1 of 6

Order No. **M-052074**

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Fee P Loan P

10. Judgment, Stanley Sherry Chairman NY Police Ecumenical Golf Outing vs. Nevele Grande Resort and Country Club, Justice Court, Ulster County, Perfected: January 21, 2009; Docketed: February 10, 2009; Amount: \$2,515.00; Index No.: 09-1274.
11. Judgment, Eva Brown d/b/a InPhase vs. Nevele Hotel, LLC and Nevele Grande, LLC , Supreme Court, Ulster County, Perfected: February 24, 2009; Docketed: February 26, 2009; Amount: \$130,000.00; Index No.: 09-1924. Creditors Attorney: Paul L. Gruner, Esq.
12. Judgment, Austin Stern and Pamela Stern (GUA) vs. Nevele Hotel, LLC , Supreme Court, Nassau County, Perfected: March 6, 2009; Docketed: March 17, 2009; Amount: \$12,971.87; Index No.: 09-2526. Creditors Attorney: Steinberg & Gruber, PC, 300 Garden City Plaza, Garden City, NY 11530.
13. Judgment, Jaime Stern vs. Nevele Hotel, LLC , Supreme Court, Nassau County, Perfected: March 6, 2009; Docketed: March 17, 2009; Amount: \$13,982.00; Index No.: 09-2526. Creditors Attorney: Steinberg & Gruber, PC, 300 Garden City Plaza, Garden City, NY 11530.
14. **OMITTED 4/28/2010** - Judgment, Insurance Company of the State of Pennsylvania vs. Nevele Hotel LLC Supreme Court, Ulster County, Perfected: March 31, 2009; Docketed: April 7, 2009; Amount: \$50,185.68; Index No.: 09-3368. Creditors Attorney: Meyers, Saxon & Cole, 3620 Quentin Road, Brooklyn, NY 11234
15. Judgment, Mitchell Wolff vs. Joel Hoffman, Stratford Business Corporation, First National Center, LLC, Nevele Hotel, LLC and The Center at Horseheads, LLC, Superior Court of New Jersey, Somerset County, Perfected: April 7, 2009 Docketed: May 8, 2009; Amount: \$2,027,821.44 together with post-judgment interest and attorney fees; Index No.: 09-4752. Creditors Attorney: Stark & Stark, 993 Lenox Drive, 1st Floor, Lawrenceville, NJ 08648-2389. The amount of said Judgment was reduced to \$5,000.00 by court order.
16. Judgment, Mainetti, Mainetti & O'Connor, P.C. vs. Nevele Hotel, LLC and Joel Hoffman, Individually, Supreme Court, Ulster County, Perfected: February 5, 2009; Docketed: May 12, 2009; Amount: \$76,310.28; Index No.: 09-4935.
17. Judgment, Commissioner of Labor of the State of New York vs. Nevele Hotel, LLC and Stratford Business Corporation (T/A Nevele Grande Resort & Country Club), Supreme Court, Ulster County, Perfected: _____; Docketed: August 20, 2009; Amount: \$777,559.94; Index No.: 09-8293. Creditors Attorney: Andrew M. Cuomo, Attorney General of the State of New York, 120 Broadway, New York, NY 10271.

Schedule B1 Matters to Be Disposed Of - Page 2of 6

Order No. **M-052074**

Date: **January 10, 2012**

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

Issued by

SNEERINGER MONAHAN PROVOST REDGRAVE TITLE AGENCY, INC.

Fee P Loan P

18. **OMITTED 1/10/2012** - Judgment, Commissioner of Taxation and Finance vs. Nevele Hotel, LLC Ulster County, Perfected: June 15, 2009; Docketed: June 17, 2009; Amount: \$43,182.97; Index No.: 09-6243.
19. Judgment, Commissioner of Taxation and Finance vs. Nevele Hotel, LLC, Ulster County, Perfected: July 27, 2009; Docketed: August 4, 2009; Amount: \$904,231.43; Index No.: 09-7715.
20. Judgment, Mahinrahi LLC D/B/A Days Inn vs. Nevele Hotel, LLC, Supreme Court, Sullivan County, Perfected: August 25, 2009; Docketed: August 31, 2009; Amount: \$6,153.82; Index No.: 09-8685 in Ulster County Clerk's Office and Docketed: August 25, 2009 in the Sullivan County Clerk's Office as Index No. 09-2265. Creditors Attorney: Eric Jay Groper, Esq., 541 Broadway, Monticello, NY 12701.
21. Judgment, Thyssenkrupp Elevator Corporation vs. Nevele Hotel, LLC and Stratford Business Corp, Supreme Court, Ulster County, Perfected: August 27, 2009; Docketed: September 3, 2009; Amount: \$70,000.00; Index No.: 09-8806. Creditors Attorney: Russell Arthur, 14 Wall Street, 22nd Floor, New York, NY 10022.
22. Judgment, Carrier Corporation vs. Nevele Hotel, LLC, Supreme Court, Ulster County, Perfected: September 16, 2009; Docketed: September 16, 2009; Amount: \$28,148.25; Index No.: 09-9245. Creditors Attorney: Roe Taroff Taitz & Portman, LLP, 31 Oak Street, Patchogue, New York.
23. Judgment, White Plains Coat & Apron Co, Inc. D/B/A White Plains Linen vs. Nevele Hotel, LLC, Supreme Court, Westchester County, Perfected: August 19, 2009; Docketed: September 28, 2009; Amount: \$118,529.24 in the Ulster County Clerk's Office as Index No. 09-9760 and Docketed: September 29, 2009 in the Sullivan County Clerk's Office as Instrument No. 2009-6049. Creditors Attorney: Cohen & Cohen, 500 East 77th Street, Suite 1902, New York, NY 10162.
24. Judgment, State Insurance Fund Commissioners vs. Nevele Hotel, LLC, Supreme Court, Albany County, Perfected: September 16, 2009; Docketed: October 19, 2009; Amount: \$59,678.96; Index No.: 09-10445. Creditors Attorney: Robert C. Kinkead, 1 Watervliet Ave. Ext., Albany, NY 12206.

Schedule B1 Matters to Be Disposed Of - Page 3of 6

Order No. **M-052074**

Date: **January 10, 2012**

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Fee P Loan P

25. The following UCC Financing Statement:
Debtor: Stratford Business Corporation and Nevele Hotel, LLC
Secured Party: Bing Jr. Enterprises, Inc.
Filed: August 31, 2009
Instrument No.: 09-600
Covers: Timber to be cut at property located at 1 Nevele Country Club, Ellenville, NY 12428 also identified as Section 91.1, Block 1, Section 6.1 and further referenced by deed recorded in Ulster County Clerk's Office in Liber 4591 Page 162.
26. Judgment, Adams Fences, Inc. vs. Nevele Hotel, LLC, Supreme Court, Dutchess County, Perfected: September 4, 2009; Docketed: November 24, 2009; Amount: \$7,650.78; Index No.: 09-11861. Creditors Attorney: Gellert & Klein, PC, 75 Washington St., Poughkeepsie, NY 12601 and Docketed: December 3, 2009; Index No. 2009-7290 in Sullivan County Clerk's Office.
27. Judgment, Waste Management of New York, LLC vs. Nevele Hotel, LLC, Supreme Court, Ulster County, Perfected: December 3, 2009; Docketed: December 18, 2009; Amount: \$35,844.21; Index No.: 09-12602. Creditors Attorney: Albert D. Digiacommo, Esq., 246 N. Main Street, Suite 201, Herkimer, New York 13350.
28. Judgment, New York State Department of Labor and New York State Department of Taxation and Finance vs. Nevele Hotel, LLC, Ulster County, Perfected: December 17, 2009; Docketed: December 22, 2009; Amount: \$10,331.93; Index No.: 09-12721.
29. Judgment, Rosa Rizzo. vs. Nevele Grande Resort & Country Club and Nevele Hotel, LLC, Supreme Court, Ulster County, Perfected: January 12, 2010; Docketed: January 12, 2010; Amount: \$14,023.24; Index No.: 2010-352. Creditors Attorney: Albert Zafonte Jr., Esq.
30. Lis Pendens filed September 10, 2009 in Liber 47 at Page 58 action Ellenville Real Estate Holding LLC, Plaintiff, against Nevele Hotel, LLC, and others, Defendants, for specific performance of a real property contract dated September 19, 2006, Index No. 2009-4643. Plaintiff's Attorney: Blatchly and Simonson, 3 Academy Street, P.O. Box 280, New Paltz, NY 12561. This action must be discontinued, judgment, if any, vacated and Lis Pendens cancelled by Stipulation or Order of the Court.
31. Order Appointing Judgment Creditor Receiver Pursuant to Section 5228 CPLR dated March 24, 2010 entered and filed in Action No. 09-2279 appoints Mitchell Wolff receiver of Nevele Hotel LLC. Further Court Order approving sale of real property is required.

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Fee P Loan P

32. **ADDED 4/28/2010** - Judgment Village of Ellenville vs. Nevele Hotel, LLC and Nevele Grande LLC, Supreme Court, Ulster County, Perfected: February 5, 2010; Docketed: February 11, 2010; Amount: \$155,480.26 together with the costs and disbursements as taxed by the Ulster County Clerk's Office; Index No.: 09-4032. Creditors Attorney: Collier & Berger, PLLC, 130 South Main Street, P.O. Box 509, Ellenville, NY 12428
33. **ADDED 4/28/2010** Judgment, Central Hudson Gas & Electric Corp vs. Nevele Hotel, LLC, Horseheads Commercial Development Partners, LP & Horseheads Commercial Development Partnership c/o Stratford Business Corp. Supreme Court, Ulster County, Perfected: November 30, 2009; Docketed: March 29, 2010; Amount: \$147,053.96; Index No.: 2010-3017. Creditors Attorney: Paul L. Marks, Esq., 155 N. Plank Road - Suite 1 (Rt. 32N), Newburgh, NY 12550.
34. **ADDED 4/28/2010** Judgment, New York State Department of Labor and New York State Department of Taxation and Finance vs. Nevele Hotel, LLC, Ulster County, Perfected: March 25, 2010; Docketed: March 30, 2010; Amount: \$10,347.79; Index No.: 2010-3225.
35. **ADDED 6/11/2010** - Judgment, Commissioner of Taxation and Finance vs. Nevele Hotel, LLC, Ulster County, Perfected: April 19, 2010; Docketed: April 22, 2010; Amount: \$205,479.04; Index No.: 10-4199.
36. **ADDED 6/11/2010** - Judgment Sprague Energy Corp vs. Nevele Hotel, LLC and Nevele Winter Sports, Inc., Supreme Court, Ulster County, Perfected: May 17, 2010; Docketed: May 21, 2010; Amount: \$43,379.75; Index No.: 10-5278. Creditors Attorney: Panteris & Panteris, LLP, 35-16 Bell Boulevard, Suite 201, Bayside, New York 11361.
37. **ADDED 7/21/2010** - Judgment David Sunshine vs. Nevele Grand Resort and Country Club, Supreme Court, Kings County, Perfected: July 7, 2010; Docketed: July 13, 2010; Amount: \$81,485.50; Index No.: 10-7219. Creditors Attorney: Marcel Weisman, 45 Broadway 12th Floor, NY, NY 10006
38. **ADDED 1/10/2012** - Judgment, Commissioner of Taxation and Finance vs. Nevele Hotel, LLC, Ulster County, Perfected: September 7, 2010; Docketed: September 13, 2010 Amount: \$79,626.23; Index No.: 10-9284.
39. **ADDED 1/10/2012** - Judgment, Limmud NY vs. Nevele Hotel, LLC, Supreme County, New York County, Perfected: November 30, 2010; Docketed: December 3, 2010; Amount: \$102,283.68; Index No.: 600644/09. Creditors Attorney: Fried Frank Harris Shriver & Jacobson, 1 New York Plaza, NY, NY 10004

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Fee P Loan P

40. **ADDED 1/10/2012** - Judgment, New York State Department of Labor Unemployment Insurance Division vs. Nevele Hotel, LLC, Ulster County, Perfected: December 29, 2010; Docketed: January 4, 2011; Amount: \$621,860.69; Index No.: 11-144.
41. **ADDED 1/10/2012** - Judgment Blue Cliff Monastery of The Unified Buddhist Church, Inc. vs. Nevele Hotel, LLC and Joel Hoffman, Supreme Court, Ulster County, Perfected: March 14, 2011; Docketed: March 14, 2011 Amount: \$40,975.10; Index No.: 11-2694.
42. **ADDED 1/10/2012** - Judgment Cordelia McDonald vs. Nevele Hotel, LLC, Supreme Court, Kings County, Perfected: December 20, 2010; Docketed: April 19, 2011; Amount: \$768,715.00 Index No.: 8456-08. Creditors Attorney: Kenneth A. Pryor LLC, 666 Old Country Rd, Garden City, NY.
43. **ADDED 1/10/2012** - Judgment Cover X Corporation vs. Nevele Hotel, LLC D/B/A Nevele Grande Resort & Country Club and Joel Hoffman, Supreme Court, Ulster County, Perfected: May 5, 2011; Docketed: May 17, 2011; Amount: \$149,204.57; Index No.: 07/5181. Creditors Attorney: Kleinman, Saltzman & Bolnick, P.C., Box 947, New City, NY 10956.
44. **ADDED 1/10/2012**- Judgment Insurance Company of the State of Pennsylvania vs. Nevele Hotel LLC, Supreme Court, Ulster County, Perfected: April 11, 2011; Docketed: July 1, 2011; Amount: \$58,679.42; Index No.: 11-6977. Creditors Attorney: Meyers, Saxon & Cole.
45. **ADDED 1/10/2012** -The following Assignments of Rents and Leases as assigned must be terminated:
- a) Refinance Loan Assignment of Rents and Leases made by Nevele Hotel, LLC to Fremont Investment & Loan dated as of December 29, 2000 recorded May 10, 2001 in Liber 3159 cp 209.
 - b) Building Loan Assignment of Rents and Leases made by Nevele Hotel, LLC to Fremont Investment & Loan dated as of December 29, 2000 recorded May 10, 2001 in Liber 3159 cp 278.
 - c) Indirect Cost Loan Assignment of Rents and Leases made by Nevele Hotel, LLC to Fremont Investment & Loan dated as of December 29, 2000 recorded May 10, 2001 in Liber 3160 cp 1.

Which Assignments of Rents and Leases were assigned by Assignment and Assumption of Assignments of Rents (and Leases) made by Fremont Reorganizing Corporation (formerly known as Fremont Investment & Loan) to iSTAR FM LOANS LLC dated as of June 29, 2007 recorded October 30, 2008 in Instrument No. 2008-00019490.

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SCHEDULE B - SECTION 2 EXCEPTIONS

This policy or policies to be issued will contain exceptions to the following (unless the same are disposed of to the satisfaction of the Company):

Fee P Loan P

1. As to Parcels 20 through 25: Survey dated May 20, 2008 last revised July 16, 2008 made by Jeffrey A. Genzel LS shows premises with the following encroachments and/o variations of lot lines: None

Policy excepts any state of facts subsequent to the date of said survey.

As to Parcels 26 and 27: Any state of facts which a current accurate survey would show.

NOTE: UNLESS OTHERWISE STATED HEREIN, RECORDING INFORMATION IS IN REFERENCE TO ULSTER COUNTY.

2. Mineral Rights in Liber 191 at Page 521.
3. Utility Easement in Liber 433 at Page 257.
4. Utility Easement in Liber 434 at Page 470.
5. Lis Pendens in Condemnation Proceeding for Highway Purposes in Liber 17 at Page 458.
6. Utility Easement in Liber 490 at Page 336.
7. Utility Easement in Liber 498 at Page 232.
8. Right of Way in Liber 523 at Page 98.
9. Dam Rights in Liber 547 at Page 343.
10. Right of Way and Rights in Liber 526 at Page 307.
11. Water Privileges in Liber 566 at Page 295.
12. Highway Deed in Liber 590 at Page 453.
13. Agreement for Drain Purposes in Liber 621 at Page 245.
14. Rights and Privileges excepted and reserved in Liber 578 at Page 454.
15. Agreements in Liber 639 at Page 430.

SCHEDULE B2:
EXCEPTIONS

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16. Covenants, Agreements, Exclusive Rights and Privileges in Liber 277 at Page 287.
17. Reservations in Liber 178 at Page 512.
18. Grant for Pole Line Purposes in Liber 493 at Page 440.
19. Easements in Liber 615 at Page 228.
20. Utility Easement in Liber 620 at Page 68.
21. Highway Deed in Liber 585 at Page 449.
22. Right of Way and Rights in Liber 692 at Page 124.
23. Reservations in Liber 831 at Page 591.
24. Easements, Privileges and Rights in Liber 539 at Page 38.
25. Rights and Privileges in Liber 668 at Page 512.
26. Rights and Privileges in Liber 669 at Page 414.
27. Utility Easement in Liber 678 at Page 160.
28. Reservations in Liber 689 at Page 213.
29. Agreement in Liber 1005 at Page 575.
30. Agreement in Liber 1133 at Page 477.
31. Utility Easement in Liber 444 at Page 259.
32. Utility Easement in Liber 486 at Page 513.
33. Right of Way (if any) of David Cutler, his heirs and assigns, as recited in Liber 530 at Page 513.
34. Utility Easement in Liber 588 at Page 40.
35. Agreement in Liber 1099 at Page 1069.
36. Rights, Privileges and Right of Way in Liber 1181 at Page 764.
37. Right of Way, Rights and Privileges in Liber 478 at Page 552.
38. Highway Appropriation in Liber 993 at Page 592.

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Fee P Loan P

39. Fence Covenant in Liber 164 at Page 18.
40. Fence and Crossing Covenants in Liber 164 at Page 20.
41. Fence and Crossing Covenants in Liber 164 at Page 22.
42. Fence and Crossing Conditions in Liber 164 at Page 24.
43. Fence and Crossing Agreement in Liber 164 at Page 26.
44. Fence and Crossing Agreement in Liber 167 at Page 124.
45. Fence and Crossing Agreement in Liber 167 at Page 126.
46. Fence and Crossing Conditions in Liber 167 at Page 128.
47. Fence and Crossing Agreements in Liber 167 at Page 130.
48. Fence Agreement in Liber 172 at Page 93.
49. Fence and Crossing Covenants and Agreements in Liber 172 at Page 99.
50. Fence and Crossing Covenants and Agreements in Liber 194 at Page 282.
51. Easement for Pole Line Purposes in Liber 431 at Page 589.
52. Utility Easement in Liber 433 at Page 256.
53. Utility Easement in Liber 465 at Page 480.
54. Utility Easement in Liber 465 at Page 484.
55. Utility Easement in Liber 431 at Page 440.
56. Grant for Pole Line Purposes in Liber 493 at Page 440.
57. Utility Easement in Liber 562 at Page 233.
58. Covenants, Restrictions and Agreements in Liber 624 at Page 43.
59. Water and Spring Rights reserved in Liber 1027 at Page 590.
60. Highway Appropriation (for Permanent Easement) in Liber 975 at Page 213.
61. Rights and Easements reserved in Liber 1003 at Page 373.
62. Restrictions and Agreements in Liber 1003 at Page 373.

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Fee P Loan P

- | Fee P | Loan P |
|-------|---|
| | 63. Rights and Privileges reserved in Liber 550 at Page 500. |
| | 64. Highway Deed in Liber 578 at Page 215. |
| | 65. Utility Easement in Liber 619 at Page 261. |
| | 66. Rights and Privileges in Liber 568 at Page 398. |
| | 67. Rights, Easements and Covenants in Liber 782 at Page 26. |
| | 68. Rights of Way and Rights in Liber 861 at Page 323. |
| | 69. Restrictive Covenant and Agreement in Liber 1082 at Page 443. |
| | 70. Right of Way in Liber 323 at Page 524. |
| | 71. Utility Easement in Liber 436 at Page 80. |
| | 72. Utility Easement in Liber 436 at Page 82. |
| | 73. Right of Way and Rights in Liber 480 at Page 93. |
| | 74. Utility Easement in Liber 486 at Page 184. |
| | 75. Rights, Privileges and Agreement in Liber 494 at Page 53. |
| | 76. Utility Easement in Liber 501 at Page 320. |
| | 77. Rights and Privileges in Liber 620 at Page 505. |
| | 78. Rights of Way and Rights in Liber 1093 at Page 413. |
| | 79. Highway Appropriation in Liber 1444 at Page 1063. |
| | 80. Highway Appropriation in Liber 1454 at Page 422. |
| | 81. Easement and Right of Way reserved in Liber 1587 at Page 170. |
| | 82. Consequences of legal description in Liber 1587 at Page 170 failing to except lands described in Liber 581 at Page 64 included therein. |
| | 83. Highway Appropriation in Liber 1827 at Page 127. |
| | 84. Highway Appropriation in Liber 1827 at Page 129. |
| | 85. Highway Appropriation in Liber 618 at Page 83 (Sullivan County). |

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Fee P Loan P

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|-------|---|
| | 86. Highway Appropriation in Liber 623 at Page 427 (Sullivan County). |
| | 87. Highway Appropriation in Liber 629 at Page 107 (Sullivan County). |
| | 88. Right of Way, Agreement and Rights in Liber 575 at Page 111. |
| | 89. Utility Easement in Liber 781 at Page 298. |
| | 90. Utility Easement in Liber 894 at Page 52. |
| | 91. Highway Deed in Liber 1244 at Page 561. |
| | 92. Utility Easement in Liber 1263 at Page 626. |
| | 93. Utility Easement in Liber 1408 at Page 358. |
| | 94. Rights and Privileges in Liber 1928 at Page 35. |
| | 95. Highway Appropriation in Liber 1927 at Page 273. |
| | 96. Rights and Privileges in Liber 2028 at Page 213. |
| | 97. Highway Appropriation for Permanent Easement in Liber 2246 at Page 262. |
| | 98. Except riparian rights and easements of others to and over Laurenkill, a/k/a Leuren Kill, Sandburg Creek, South Gully Brook, and other creeks, streams, kill and brooks (name unknown), but policy does not insure any riparian rights or easements in favor of the owner of the premises herein. |
| | 99. No land is insured lying within the beds and right of way lines of New York State Route 209, New York State Route 52, Benedict Road a/k/a Schultz Road, Oak Ridge Road, Old Minisink Road, Nevele Road a/k/a Leurenville Road, Old Route 52, Lewis Road and Station Road. |
| | 100. Utility Easement in Liber 434 at Page 471. |
| | 101. Grant for Pole Line Purposes in Liber 493 at Page 439. |
| | 102. Rights and Privileges excepted and reserved in Liber 474 at Page 246. |
| | 103. Highway Appropriation in Liber 3036 at Page 145. |
| | 104. Easements and Maintenance Agreement in Instrument No. 2006-00027916. |
| | 105. Timber Agreement in Instrument No. 2009-14473. |
| | 106. Lease Agreements in Instrument No. 2009-15509 and Instrument No. 2009-15593. |

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Fee P Loan P

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|-------|--|
| | <p>107. Policy excepts any and all loss or damage by reason of the lack of an ascertainable chain of record title to Parcel 25 herein prior to the Tax Sale Deed in Liber 2835 at Page 91.</p> <p>108. Judgment entered August 6, 2008 filed August 14, 2008 in Action No. 2007-643 which confirms a portion of the easterly boundary of Parcel 26 herein only.</p> <p>109. OMITTED 1/10/2012 - As premises herein are benefited by tax exemption, policy will except the lien which may attach by reason of any restoration of real property taxes after transfer of title by owner entitled to tax exemption.</p> |

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MORTGAGE SCHEDULE

ONE

Fee and Leasehold Refinance Loan Mortgage and Fixture Filing in the amount of \$12,000,000.00 made by Nevele Hotel, LLC and Ulster County Industrial Development Agency to Freemont Investment & Loan dated as of December 29, 2000 recorded May 10, 2001 in Liber 4624 mp 1; which mortgage was amended by First Amendment made by and between Nevele Hotel, LLC and **iSTAR FM Loans LLC** dated as of December 31, 2008 recorded January 7, 2009 in Instrument No. 2009-00000162.; which mortgage was further amended by Second Amendment made by and between the same parties dated December 14, 2011 recorded December 22, 2011 in Instrument No. 2011-17342 (Liber 5232 mp 294)

Encumbers Parcels 20, 21, 22, 23 and 24.

TWO

Fee and Leasehold Building Loan Mortgage and Fixture Filing in the amount of \$2,676,366.00 made by Nevele Hotel, LLC and Ulster County Industrial Development Agency to Freemont Investment & Loan dated as of December 29, 2000 recorded May 10, 2001 in Liber 4624 mp 87; which mortgage was amended by First Amendment made by and between Nevele Hotel, LLC and **iSTAR FM Loans LLC** dated as of December 31, 2008 recorded January 7, 2009 in Instrument No. 2009-00000163; which mortgage was further amended by Second Amendment made by and between the same parties dated December 14, 2011 recorded December 22, 2011 in Instrument No. 2011-17343 (Liber 5232 mp 322)

Encumbers Parcels 20, 21, 22, 23 and 24.

THREE

Fee and Leasehold Indirect Cost Loan Mortgage and Fixture Filing in the amount of \$3,073,634.00 made by Nevele Hotel, LLC and Ulster County Industrial Development Agency to Freemont Investment & Loan dated as of December 29, 2000 recorded May 10, 2001 in Liber 4624 mp 175; which mortgage was amended by First Amendment made by and between Nevele Hotel, LLC and **iSTAR FM Loans LLC** dated as of December 31, 2008 recorded January 7, 2009 in Instrument No. 2009-00000164; which mortgage was further amended by Second Amendment made by and between the same parties dated December 14, 2011 recorded December 22, 2011 in Instrument No. 2011-17344 (Liber 5233 mp 1)

Encumbers Parcels 20, 21, 22, 23 and 24.

FOUR

Mortgage and Fixture Filing in the amount of \$75,000.00 made by Nevele Hotel, LLC to Freemont Investment & Loan dated as of December 29, 2000 recorded May 10, 2001 in Liber 4624 mp 267; which mortgage was amended by First Amendment made by and between Nevele Hotel, LLC and **iSTAR FM Loans LLC** dated as of December 31, 2008 recorded January 7, 2009 in Instrument No. 2009-00000165; which mortgage was further amended by Second Amendment made by and between the same parties dated December 14, 2011 recorded December 22, 2011 in Instrument No. 2011-17345 (Liber 5233 mp 29)

The above four (4) mortgages were all assigned by Assignment and Assumption of Mortgages by Fremont Reorganizing Corporation (formerly known as Fremont Investment & Loan) to **iSTAR FM LOANS LLC** dated as of June 29, 2007 recorded October 30, 2008 in Instrument No. 2008-00019489;

Encumbers Parcel 25.

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**TAXES, ASSESSMENTS, WATER RATES, AND SEWER CHARGES
WHICH ARE LIENS ON REAL PROPERTY**

ASSESSED VALUATION: Land \$70,000
Full \$247,500

SCHOOL DISTRICT: Ellenville

EXEMPTION: CODE TYPE: AMOUNT:

ASSESSED TO: Nevele Hotel, LLC

ASSESSED AS: 1100 Arrowhead Road

PROPERTY CODE & TYPE: 414 - Hotel

ACRES OR DIMENSIONS: 489.50 Acres

COUNTY OF: Ulster

TOWN OF: Wawarsing

TAX MAP NO. OR GRID NO.: 91.1-1-6.100

RETURNS

(Some of the items returned hereon may have been paid but payment not officially posted.
Receipts for such items should be produced on closing.)

Proof is required of payment of the following:

- 2009/2010 School Tax
- 2010 General Tax
- 2009/2010 School Tax
- 2010 General Tax
- 2010/2011 School Tax
- 2011 General Tax
- 2011/12 School Tax
- 2012 General Tax

at or prior to closing.

TAX SEARCH

Our policy does not insure against taxes, water rates, assessments, and other matters relating to taxes which have not become a lien up to the date of the policy or installments due after the date of the policy. Neither our tax search nor our policy covers any part of the streets on which the premises to be insured abut.

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

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**TAXES, ASSESSMENTS, WATER RATES, AND SEWER CHARGES
WHICH ARE LIENS ON REAL PROPERTY**

ASSESSED VALUATION: Land \$500
Full \$500

SCHOOL DISTRICT: Ellenville

EXEMPTION: CODE TYPE: AMOUNT: \$

ASSESSED TO: Nevele Hotel LLC

ASSESSED AS: Route 52

PROPERTY CODE & TYPE: 322 – Rural Vacant Land more than 10 acres

ACRES OR DIMENSIONS: 33.90 Acres

COUNTY OF: Ulster

TOWN OF: Wawarsing

TAX MAP NO. OR GRID NO.: 91.1-1-13

RETURNS

(Some of the items returned hereon may have been paid but payment not officially posted. Receipts for such items should be produced on closing.)

Proof is required of payment of the following:

- 2009/2010 School Tax
- 2010 General Tax
- 2009/2010 School Tax
- 2010 General Tax
- 2010/2011 School Tax
- 2011 General Tax
- 2011/12 School Tax
- 2012 General Tax

at or prior to closing.

TAX SEARCH

Our policy does not insure against taxes, water rates, assessments, and other matters relating to taxes which have not become a lien up to the date of the policy or installments due after the date of the policy. Neither our tax search nor our policy covers any part of the streets on which the premises to be insured abut.

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TITLE AGENCY, INC.

**TAXES, ASSESSMENTS, WATER RATES, AND SEWER CHARGES
WHICH ARE LIENS ON REAL PROPERTY**

ASSESSED VALUATION: Land \$900
Full \$900

SCHOOL DISTRICT: Ellenville

EXEMPTION: CODE TYPE: AMOUNT: \$

ASSESSED TO: Nevele Hotel LLC

ASSESSED AS: Old Mountain Road

PROPERTY CODE & TYPE: 322 – Rural Vacant Land more than 10 acres

ACRES OR DIMENSIONS: 27.00 Acres

COUNTY OF: Ulster

TOWN OF: Wawarsing

TAX MAP NO. OR GRID NO.: 98.1-2-50

RETURNS

(Some of the items returned hereon may have been paid but payment not officially posted. Receipts for such items should be produced on closing.)

Proof is required of payment of the following:

- 2009/2010 School Tax
- 2010 General Tax
- 2009/2010 School Tax
- 2010 General Tax
- 2010/2011 School Tax
- 2011 General Tax
- 2011/12 School Tax
- 2012 General Tax

at or prior to closing.

TAXES

Our policy does not insure against taxes, water rates, assessments, and other matters relating to taxes which have not become a lien up to the date of the policy or installments due after the date of the policy. Neither our tax search nor our policy covers any part of the streets on which the premises to be insured abut.

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

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**TAXES, ASSESSMENTS, WATER RATES, AND SEWER CHARGES
WHICH ARE LIENS ON REAL PROPERTY**

ASSESSED VALUATION: Land \$20,800
Full \$20,800

SCHOOL DISTRICT: Ellenville

EXEMPTION: CODE TYPE: AMOUNT: \$

ASSESSED TO: Nevele Hotel LLC

ASSESSED AS: State Route 209

PROPERTY CODE & TYPE: 314- Rural Vacant Land 10 Acres or Less

ACRES OR DIMENSIONS: 1.20 Acres

COUNTY OF: Sullivan

TOWN OF: Mamakating

TAX MAP NO. OR GRID NO.: 17.-9-1

RETURNS

(Some of the items returned hereon may have been paid but payment not officially posted. Receipts for such items should be produced on closing.)

Proof is required of payment of the following:

- 2009/2010 School Tax
- 2010 General Tax
- 2009/2010 School Tax
- 2010 General Tax
- 2010/2011 School Tax
- 2011 General Tax
- 2011/12 School Tax
- 2012 General Tax

at or prior to closing.

TAXES

Our policy does not insure against taxes, water rates, assessments, and other matters relating to taxes which have not become a lien up to the date of the policy or installments due after the date of the policy. Neither our tax search nor our policy covers any part of the streets on which the premises to be insured abut.

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

Issued by

**SNEERINGER MONAHAN PROVOST REDGRAVE
TITLE AGENCY, INC.**

MUNICIPAL DEPARTMENT SEARCHES AND STREET REPORT

Any searches or returns reported herein are furnished **FOR INFORMATION ONLY**. They will not be insured and the company assumes no liability for the accuracy thereof. They will not be continued to the date of closing.

Certificate of Occupancy: NOT ORDERED

Housing and Building Violations: NOT ORDERED

Street Report: Portions of Arrowhead Road a/k/a Nevele Drive are public and portions are private.

Fire Department: NOT AVAILABLE.

**TAX / OTHER
SEARCHES**