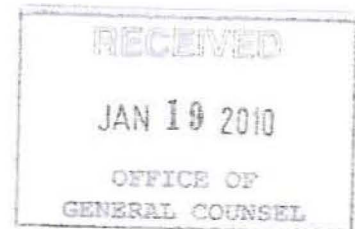


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Schenectady County Endorsement Page

JOHN J. WOODWARD
Schenectady County Clerk
620 State Street
Schenectady, NY 12305



Document Type Subordination Agreement

From Party The Golub Corporation
BN Partners Associates, LLC

To Party NYS Department of Environmental Conservation

RETURN TO Yvonne M. Ward, Esq.
NYS Department of Environmental Conservation
Office of the General Counsel
625 Broadway
Albany, NY 12233-5500

RECORDED
12/11/2009 12:06:55 PM
County Clerk
JOHN J. WOODWARD
SCHENECTADY COUNTY, NY
Book/Page: MORT/4094/549
Total Pages: 6
Receipt No: 564982
Doc No: 2009-2240
Inst Num: 200951723
NY LAND SUR \$4.75
NY LAND COMP SUR \$14.25
CO GENERAL REVENUE \$31.50
CO LAND SUR \$0.25
CO LAND COMP SUR \$0.75
TOTAL PAID \$51.50
INV: 564982 USER: ENG

NOTICE: This endorsement page constitutes the Clerk's endorsement in accordance with Local Law #7 of 1996-DO NOT DETACH-This page becomes part of the document. Upon recording, this document becomes a public record-Please refrain from using personal identifying information that should not be disclosed to the public.

Please be advised that General Business Law Section 399-dd(6) states as follows:

No person may file any document available for public inspection with any state agency, political subdivision, or in any court of this state that contains a social security account number of any person, unless such other person is a dependent child, or has consented to such filing, except as required by federal or state law or regulation, or by court rule.

It further states that under General Business Law Section 399-dd(7) that the NYS Attorney General's Office may take action against you for any violation of General Business Law Section 399-dd.

Record and Return to:

NYS Department of Environmental Conservation
Office of the General Counsel
625 Broadway
Albany, New York 12233-5500
Attention: Yvonne M. Ward, Esq.

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

That, for consideration of the sum of One Dollar (\$1.00) and other good valuable considerations, in hand paid, receipt and sufficiency of which are hereby acknowledged, the undersigned **THE GOLUB CORPORATION**, a Delaware corporation authorized to do business in New York State, having an office at 501 Duanesburg Road, Schenectady, New York 12306 ("**Tenant**") and **BN PARTNERS ASSOCIATES, LLC**, a New York limited liability company having an office at 695 Rotterdam Industrial Park, Schenectady, New York 12306 ("**Grantor**"), have agreed and by these presents do agree that **THE PEOPLE OF THE STATE OF NEW YORK**, acting by and through the **COMMISSIONER OF THE DEPARTMENT OF ENVIRONMENTAL CONSERVATION**, having an address at 625 Broadway, Albany, New York 12233 ("**Grantee**") (Tenant, Grantor and Grantee hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**"), has an interest in certain real property known as the College Park Site located at 1510 and 1520 Maxon Road in the City of Schenectady, County of Schenectady, State of New York, as more particularly described in **Exhibit "A"** attached hereto and made a part hereof ("**Property**"), by a certain Environmental Easement made by Grantor in favor of Grantee, dated December 2, 2009, and intended to be recorded simultaneously herewith in the Office of the Clerk of the County of Schenectady ("**Environmental Easement**").

The Parties acknowledge and agree that the Environmental Easement shall forever be a superior interest upon the Property to the interest of Tenant in the Property granted pursuant to the following instruments: (a) that certain Amended and Restated Lease Agreement made by Grantor in favor of Tenant, dated as of January 30, 2008, and (b) that certain Memorandum of Lease Agreement made by Grantor in favor of Tenant, dated on or about December 4, 2009, which shall be recorded simultaneously herewith in the Office of the Clerk of the County of Schenectady (collectively, "**Agreements**"), and that such priority shall be accorded the Environmental Easement notwithstanding the fact that said Environmental Easement was dated and recorded subsequent to the date and recordation of the Agreements. The Parties further acknowledge and agree that, if the Environmental Easement is subsequently amended or assigned, then this Subordination Agreement shall still be enforced and the Environmental Easement shall remain superior to the Agreements, as contemplated herein.

The Parties agree that this Subordination Agreement shall run with the land and inure to the benefit of their respective successors and/or assigns.

This agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

TENANT:

THE GOLUB CORPORATION

By: Neil M. Golub
Print Name: Neil M. Golub
Title: President/CEO

GRANTOR:

BN PARTNERS ASSOCIATES, LLC

By: [Signature]
Print Name: Dana M. Bunch
Title: Auth. Rep

GRANTEE

**THE PEOPLE OF THE STATE OF NEW
YORK, acting through the COMMISSIONER OF
THE DEPARTMENT OF ENVIRONMENTAL
CONSERVATION**

By: _____
Print Name: _____
Title: _____


STATE OF NEW YORK)
COUNTY OF Schenectady) ss:

individual(s) acted, executed
Walter J. Waiter

Debra L Walte

No. 01WA6192392

STATE OF NEW YORK)
COUNTY OF Schenectady) ss:



Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF)

LAURENE A. SMITH

Reg. No. 4828017

Commission Expires June 30, 2010

Notary Public

SCHEDULE A

**COMMITMENT
SCHEDULE A
LEGAL DESCRIPTION**

File Number: **ORT-14635**

Easement Description

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, situate, lying and being in the City of Schenectady, County of Schenectady, State of New York and is further described as follows:

BEGINNING at a point located at the intersection of the southeasterly bounds of Maxon Road with the southerly bounds of Peek Street; thence from said point of beginning along the southerly bounds of Peek Street S. 62°-42'-00"E., a distance of 391.06 feet to a point; thence along the division line between lands now or formerly of Puzzuoli as described in Liber 959 at Page 899 to the East and North and the herein described parcel to the West and South the following two courses and distances:

S. 31°-06'-00"W., a distance of 210.07 feet to a point;

S. 55°-02'-00"E., a distance of 67.32 feet to a point;

Thence along the division line between lands now or formerly of the State of New York as described in Liber 1075 at Page 542 to the southeast and the herein described parcel to the northwest and along a curve to the right having a radius of 2815.50 feet and an arc length of 621.66 feet to a point located in the northerly bounds of Nott Street; thence along the northerly bounds of Nott Street N. 65°-00'-00"W., a distance of 307.23 feet to a point; thence along the division line between lands now or formerly of Hess Realty Corp. as described in Liber 1080 at Page 3 to the West and the herein described parcel to the East N. 00°-47'-00"E., a distance of 202.66 feet to a point located in the southeasterly bounds of Maxon Road; thence along the southeasterly bounds of Maxon Road N. 49°-10'-00"E., a distance of 646.08 feet to the point and place of beginning.

SBL: (Old) 39.49-3-1, 39.50-1-9.1
(New) Portion of 39.49-2-10.1

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Doc No 2009-2240