



LEVENE GOULDIN & THOMPSON, LLP

A T T O R N E Y S A T L A W

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Howard M. Rittberg
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John L. Perticone **
Michael R. Wright
Philip C. Johnson
Elizabeth K. Joggerst
David F. McCarthy
Scott R. Kurkoski
John G. Grall **
Patricia M. Curtin
Caroline A. Vadala **
Albert B. Kukol **
Kathryn Grant Madigan
Jeffrey A. Loew
Gary W. Farneti
Robert G. Bullis
Dorian D. Ames **
Sam P. Monachino
Margaret J. Fowler **
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Cynthia Ann K. Manchester **
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Nicholas J. Scarantino **
Greg S. Catarella
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Jamy L. Lindsey
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Maria E. Lisi-Murray **
Sandra E. Malkin **

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John R. Normile, Jr.
Sanford P. Tanenhaus
Donald M. Flanagan
Bruno Colapietro †
John F. Artman **
Alan M. Zalbowitz **

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Lawrence J. Schorr

† also admitted in FL
†† also admitted in NJ
** also admitted in PA
* also admitted in MA

✦ 71 State Street
Binghamton, NY 13901

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Direct Dial: 607.584.5653

May 19, 2011

Via Express Delivery

Yvonne M. Ward, Esq.

New York State Department of Environmental Conservation
Office of the General Counsel
625 Broadway
Albany, NY 12233-5500

RE: Washington Development Associates, LLC

Dear Yvonne:

As promised, enclosed please find a replacement original Owner's Policy covering the environmental easement interest of the DEC in the property owned by Washington Development Associates in Binghamton, New York.

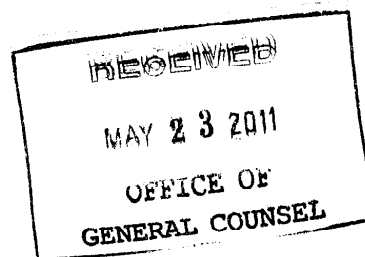
Please discard the previous policy sent to you. As always, it has been a pleasure to work with you on this matter. Should you have any questions or need anything further, please do not hesitate to contact me.

Very truly yours,

LEVENE GOULDIN & THOMPSON, LLP

Heather M. Cornell, Esq.

HMC/sls
Enc.



Main Office: 450 Plaza Drive • Vestal, NY 13850 • Phone: 607.763.9200
Mailing Address: P.O. Box F-1706 • Binghamton, NY 13902-0106 • Fax: 607.763.9211



Fidelity National Title Insurance Company

POLICY NO.: NY0741-82-080419 - Enviro-2011.8230632-83410785

AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (6/17/06)

With New York Coverage Endorsement Appended

Issued by

Fidelity National Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS


SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, FIDELITY NATIONAL TITLE INSURANCE COMPANY, a California corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protection
 if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, FIDELITY NATIONAL TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

Countersigned:


Authorized Signatory

Heather M. Cornell, Esq.

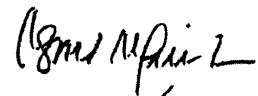
NY0741 080419 - Enviro
Levene Gouldin And Thompson
450 Plaza Dr
Vestal, NY 13850-3657
(607) 763-9200
(607) 763-9211

2730632 (5/07)

Fidelity National Title Insurance Company



By:



ATTEST

President



Secretary

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
 - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or

waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Fidelity National Title Insurance Company, Attn: Claims Department, P. O. Box 45023, Jacksonville, Florida 32232-5023.

**LAWYERS TITLE INSURANCE CORPORATION
OWNER'S POLICY
SCHEDULE A**



		POLICY NUMBER
		2011.8230632-83410785
FILE NUMBER	DATE OF POLICY	AMOUNT OF INSURANCE
080419 - ENVIRO	03/31/11	\$ 35,000.00

1. Name of Insured:
The People of the State of New York, acting through their Commissioner of the Department of Environmental Conservation, as to the Environmental Easement

2. The estate or interest in the land which is covered by this policy is: Environmental Easement Interest Only

3. Title to the estate or interest in the land is vested in:
Fee Simple Interest: Washington Development Associates, LLC, more fully described on Schedule "A-3" attached.

Environmental Easement Interest: The People of the State of New York, acting through their Commissioner of the Department of Environmental Conservation
by Virtue of:
Environmental Easement given by Washington Development Associates, LLC dated March 31, 2011 and recorded on April 8, 2011 in the Broome County Clerk's Office in Book 2342 of Deeds at page 425.

4. The land referred to in this Policy is described on the annexed Schedule A - Description.

Countersigned:
LEVENE, GOULDIN,
& THOMPSON, LLP

Heather McNeill

Authorized Officer or Agent

SCHEDULE "A-3"

40 Water Street

By virtue of Warranty Deed given by Blair Martin Company, a/k/a Blair-Martin, Inc., dated December 17, 2008 and recorded in the Broome County Clerk's Office on December 18, 2008 in Liber 2254 of Deeds, at page 531.

21 Washington Street

By virtue of Warranty Deed given by Southern New York Automobile Club, Inc., a/k/a Southern New York Auto Club, Inc., dated August 28, 2008 and recorded in the Broome County Clerk's Office on August 29, 2008 in Liber 2242 of Deeds, at page 95.

35 & 37 Washington Street

By virtue of Warranty Deed given by Thomas A. Torto, dated July 29, 2008 and recorded in the Broome County Clerk's Office on July 30, 2008 in Liber 2237 of Deeds, at page 304.

38 Water Street & 31 Washington Street

By virtue of Warranty Deed given by Southern Electric Supply Company, Inc., dated October 14, 2004 and recorded in the Broome County Clerk's Office on October 18, 2004 in Liber 2086 of Deeds, at page 483.

LAWYERS TITLE INSURANCE CORPORATION
OWNER'S POLICY
SCHEDULE A - Description

FILE NUMBER
080419 - ENVIRO

POLICY NUMBER
2011.8230632-83410785

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Binghamton, County of Broome, State of New York, being portions of the properties now or formerly of Washington Development Associates, LLC as recorded in the Broome County Clerk's Office as follows: 1) Liber 2086 Page 483 on October 18, 2004 (TM# 160.56-2-12 & TM# 160.56-2-9); 2) Liber 2237 Page 304 on July 30, 2008 (TM# 160.56-2-7 & TM# 160.56-2-8); 3) Liber 2242 Page 95 on August 29, 2008 (TM# 160.56-2-10); and 4) Liber 2254 Page 531 on December 18, 2008 (TM# 160.56-2-13), hereinafter collectively referred to as property of Washington Development;

COMMENCING at a point on the southerly boundary of Susquehanna Street at its intersection with the easterly boundary of Water Street; thence S10°52'45"W along said Water Street, a distance of 72.77 feet to a point;

RUNNING THENCE N87°11'25"E through the property of Washington Development and along the division line between another property of Washington Development Associates, LLC per L. 2254 P. 531 (TM# 160.56-2-5) on the north and said Washington Development on the south, a distance of 132.00 feet to a point at its intersection with the division line between another property now or formerly of Washington Development Associates, LLC per L. 2237 P. 304 (TM# 160.56-2-6) on the east and said Washington Development on the west; thence S10°53'45"W along the last mentioned division line and through said Washington Development Associates, LLC, a distance of 75.00 feet to a point; thence N87°11'25"E through said Washington Development, a distance of 133.83 feet to a point at its intersection with the westerly boundary of Washington Street; thence S10°53'45"W along said Washington Street, a distance of 201.51 feet to a 5/8" rebar at its intersection with the division line between the property now or formerly of Washington Development Associates, LLC per L. 2317 P. 32 (TM# 160.56-2-11) on the south and said Washington Development on the north; thence S87°04'10"W, a distance of 200.54 feet to a point at its intersection with the easterly boundary of Water Street; thence along said Water Street the following three (3) courses and distances:

- 1) N19°58'54"W, a distance of 110.29 feet to a KEYSTONE capped rebar;
- 2) N01°55'20"E, a distance of 44.14 feet to a KEYSTONE capped rebar;
- 3) N10°52'45"E, a distance of 123.20 feet to the POINT OF BEGINNING.

The above described parcel contains 57,750 square feet or 1.326 acre, more or less.

The above described Environmental Easement Area consists of two separate NYSDEC Brownfield Cleanup Program sites as indicated below:

- BCP Site #C704046 - This is subject to the Brownfield Cleanup Agreement (BCA) between New York State Electric & Gas (NYSEG) and the New York State Department of Environmental Conservation (NYSDEC) (Index #A7-0518-0505) and comprises a portion of the former MGP property that includes all of Tax ID parcels 160.56-2-10 (803010) and 160.56-2-13 (803032), and part of parcels 160.56-2-8 (803005) and 160.56-2-7 (803013).

- BCP Site #C704047 - This is subject to the BCA between Washington Development Associates, LLC (WDA) and the NYSDEC (Index #A7-0518-0506) and includes the entire portion of land formerly occupied by the Wehle Electric facility (and the remaining portion of the former MGP property). Site #C704047 includes all of Tax Map parcels 160.56-2-12 (803006) and 160.56-2-9 (803012).

**LAWYERS TITLE INSURANCE CORPORATION
OWNER'S POLICY
SCHEDULE B**

FILE NUMBER
080419 - ENVIRO

POLICY NUMBER
2011.8230632-83410785

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of the following:

1. Rights of tenants or parties in possession.
2. Future installments of special assessments for improvements payable with Real Property Taxes.
3. Any state of facts an inspection of the premises would disclose.
4. Unpaid water bills, if any.
5. 40 Water Street

Mortgage made by Washington Development Associates, LLC to Manufacturers and Traders Trust Company, which mortgage is given to secure the sum of \$1,300,000.00, dated December 17, 2008 and filed for record in the office of the Clerk of the County of Broome on December 18, 2008 and recorded in Liber 3345 of Mortgages, at page 560.

21 Washington Street

Mortgage made by Washington Development Associates, LLC to Manufacturers and Traders Trust Company, which mortgage is given to secure the sum of \$1,000,000.00, dated August 28, 2008 and filed for record in the office of the Clerk of the County of Broome on August 29, 2008 in Liber 3326 of Mortgages, at page 515.

35 & 37 Washington Street

Mortgage made by Washington Development Associates, LLC to Manufacturers and Traders Trust Company, which mortgage is given to secure the sum of \$975,000.00 and is dated July 29, 2008 and filed for record in the office of the Clerk of the County of Broome on July 30, 2008 and recorded in Liber 3320 of Mortgages, at page 129.

38 Water Street & 31 Washington Street

Mortgage made by Washington Development Associates, LLC to M&T Real Estate Trust, which mortgage is given to secure the sum of \$200,000.00, dated October 14, 2004 and recorded in the Broome County Clerk's Office on October 18, 2004 in Liber 3019 of Mortgages, at page 679.

40 Water Street

6. General Assignment of Rents given by Washington Development Associates, LLC to Manufacturers and Traders Trust Company, dated December 17, 2008 and recorded December 18, 2008 in Liber 2254 of Deeds, at page 535.
7. UCC-1 Financing Statement given by Washington Development Associates, LLC to Manufacturers and Traders Trust Company, recorded December 18, 2008 in Liber 84 of Liens, at page 902, file No. 2008000216.

21 Washington Street

See Continuation Sheet

Owner's Policy
SCHEDULE B CONTINUED
(Exceptions)

File Number: 080419 - ENVIRO

8. General Assignment of Rents given by Washington Development Associates, LLC to Manufacturers and Traders Trust Company, dated August 28, 2008 and recorded August 29, 2008 in Liber 2242 of Deeds, at page 0102.
9. UCC-1 Financing Statement given by Washington Development Associates, LLC to Manufacturers and Traders Trust Company, recorded August 29, 2008 in Liber 81 of Liens, at page 1392, file no. 2008 000151.
35 & 37 Washington Street
10. General Assignment of Rents given by Washington Development Associates, LLC to Manufacturers and Traders Trust Company, dated July 29, 2008 and recorded July 30, 2008 in Liber 2237 of Deeds, at page 312.
11. UCC-1 Financing Statement given by Washington Development Associates, LLC to Manufacturers and Traders Trust Company, recorded July 30, 2008 in Liber 80 of Liens, at page 1417, file No. 2008 000129.
38 Water Street & 31 Washington Street
12. General Assignment of Rents given by Washington Development Associaes, LLC to M&T Real Estate Trust, dated October 14, 2004 and recorded October 18, 2004 in Liber 2086 of Deeds, at page 486.
13. UCC-1 Financing Statemetn given by Washington Development Associates, LLC to M&T Real Estate Trust, recorded October 18, 2004 in Liber 52 of Liens, at page 992, file No. 2004000230.
14. (a) The insured premises lies within the area claimed by or on behalf of the Onondaga Indian Nation. Notwithstanding, policy insures against loss or damage arising from a final, unappealable decision of the Courts in said action vesting title to the premises in the Onondaga Indian Nation or impressing a lien on the premises in favor of the Onondaga Indian Nation.

(b) Additionally, this policy includes insurance against loss or damage by reason of the unmarketability of title (as hereinafter defined) on account of said defect. With respect to said defect, the offer of any title insurance company licensed to transact business in the State of New York, including this Company, to insure at its regular rates the title to the land herein described in the manner herein set forth above shall be conclusive evidence of the marketability of the title hereby insured. The Company agrees upon request of any mortgagee or vendee of the insured, or the mortgagee of such vendee, to issue its policy containing the same affirmative coverage set forth above but subject to the same condition.

(c) This Company shall not be liable for any loss suffered by the insured by reason of a proposed purchaser, mortgagee or assignee rejecting title or refusing to make a loan or refusing to purchase the mortgage by reason of the Onondaga Indian Nation claim against the premises provided that insurance is available as above described.
15. No title or interest is insured to any land within the lines of any highway or road entering into, running through or abutting upon the premises.
16. Memorandum of Lease given by Washington Development Associates, LLC to Broome County Industrial Development Agency, dated August 31, 2010 and recorded September 1, 2010 in Liber 2325 of Deeds, at page 457.

See Continuation Sheet

Owner's Policy
SCHEDULE B CONTINUED
(Exceptions)

File Number: 080419 - ENVIRO

This Memorandum of Lease is subordinate to the Environmental Easement insured herein, pursuant to a Subordination Agreement recorded on April 8, 2011 in the Broome County Clerk's Office in Book 2342 of Deeds at page 436.

17. Memorandum of Leaseback given by Broome County Industrial Development Agency to Washington Development Associates, LLC, dated August 31, 2010 and recorded September 1, 2010 in Liber 2325 of Deeds, at page 461.

This Memorandum of Leaseback is subordinate to the Environmental Easement insured herein, pursuant to a Subordination Agreement recorded on April 8, 2011 in the Broome County Clerk's Office in Book 2342 of Deeds at page 436.

18. There are numerous agreements affecting the premises burdened by the Insured Environmental Easement but policy insures there are no provisions contained in the documents referenced as Exceptions 5, 6, 7, 8, 9, 10, 11, 12 and 13 above by which the Insured's Environmental Easement Interest can be cut off or disturbed.
19. Notice of the Insured's Environmental Easement was given to the following parties:

Manufacturers and Traders Trust Company, which Notice was filed in the Broome County Clerk's Office on April 28, 2011 in Miscellaneous Records M-022261 and M&T Real Estate Trust, which Notice was filed in the Broome County Clerk's Office on April 28, 2011 in Miscellaneous Records No. M-022262.

SURVEY READING - FOR INFORMATION ONLY

Survey made by Keystone Associates, dated October 1, 2010, shows parcel of land on the west side of Washington Street and the East side of Water Street, containing 57,750 Sq. Ft. = 1.326+/- Acres, with no encroachments or exceptions.



Fidelity National Title

INSURANCE COMPANY

ATTACHED to and forming a part of POLICY NO.: 2011.8230632-83410785

Issued by: Fidelity National Title Insurance Company

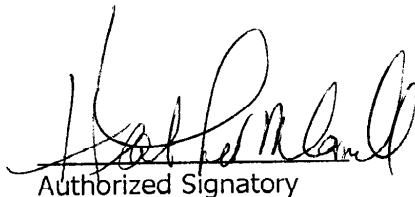
Fidelity National Title Insurance Company, a California corporation, is the successor by merger to Lawyers Title Insurance Corporation, a Nebraska corporation, effective July 1, 2010.

The above referenced policy, certificate of title or commitment is amended as follows: Fidelity National Title Insurance Company is hereby substituted for Lawyers Title Insurance Corporation wherever the latter appears.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: 3/31/11

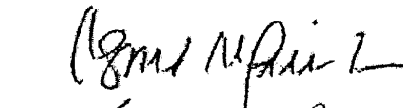
Fidelity National Title Insurance Company


Authorized Signatory



By:

ATTEST



President



Secretary

STANDARD NEW YORK ENDORSEMENT (OWNER'S POLICY)

Issued by **Lawyers Title Insurance Corporation**



File No.: 080419 - ENVIRO

Attached to and made a part of Policy No.: 2011.8230632-83410785

1. The following is added as a Covered Risk:

"11. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

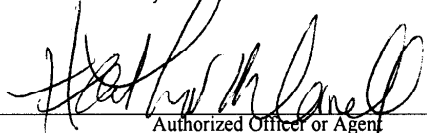
This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused this Endorsement to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws.

Dated: 03/31/11

Countersigned:

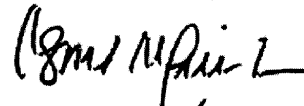
LEVENE, GOULDIN,
& THOMPSON, LLP

By: 
Authorized Officer or Agent



LAWYERS TITLE INSURANCE CORPORATION

By:



President

ATTEST



Secretary