

AMERICAN LAND TITLE ASSOCIATION
OWNER'S POLICY (10-17-92)
WITH NEW YORK COVERAGE
ENDORSEMENT APPENDED

33 0019 106 00003675

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

In Witness Whereof, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

Issued by:
MONAHAN TITLE AGENCY, INC.
420 WARREN STREET
HUDSON, NY 12534
(518) 828-4351
FAX (518) 828-7494

CHICAGO TITLE INSURANCE COMPANY

By:


President



By:


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 which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
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; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured, the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on: (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure: (a) to timely record the instrument of transfer; or (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

OWNERS POLICY

Chicago Title Insurance Company

SCHEDULE A

Title Number A29836

Policy No 33001910600003675

Amount of Insurance \$17,000.00

Date of Policy: July 26, 2000

1. Name of Insured: Lisa M. Golub

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

Fee Simple

3. Title to the estate or interest in the land is vested in:

Lisa M. Golub who acquired title in a deed from Rose Golub dated July 15, 2000 and recorded July 26, 2000 in Cartridge 362 and Frame 1890 in the Columbia County Clerk's Office.

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

SEE ATTACHED DESCRIPTION

MONAHAN Title Agency, Inc.
420 Warren Street
Hudson, New York 12534
518 828-4351 or 800 724-7856

Countersigned: _____

Tommy Syngh
Authorized Signatory

ALTA Owners Policy
(10-17-92)
Schedule A

This Policy Is Valid Only If Schedule B Is Attached.

218 828-4321 or 800 354-7826
Hudson, New York 12534
450 Warren Street
MONAHAN Title Agency, Inc.

OWNERS POLICY

Chicago Title Insurance Company

SCHEDULE A DESCRIPTION

Title No. A29836

Policy No. 33001910600003675

ALL those two parcels of vacant land situate, lying and being in the Town of Taghkanic, Columbia County, New York, bounded and described as follows:

PARCEL I

BEGINNING at a point referred to as Manor Rock as shown on the below mentioned map, said point of beginning being on the line between lands of William Rogers and Mildred G. Tyler and is the most southerly point of the parcel herein described, proceeding thence along said lands of William Rogers N. 07° 11' E. 377.32 feet and N. 00° 49' E. 39.00 feet; thence along the southerly boundary of a right of way as shown on the below mentioned map the following four (4) courses and distances: 1) S. 16° 38' E. 200.00 feet, 2) along a curve to the left having a radius of 95.00 feet and a length of 209.52 feet, 3) N. 37° 00' E. 245.00 feet and 4) N. 51° 40' 20" E. 92.75 feet; thence along other lands of the party of the first part S. 65° 31' 30" E. 215.01 feet to an iron pin, thence along lands of Mildred G. Tyler S. 62° 38' 30" W. 774.39 feet to the point of beginning.

AS shown on a map by Albert Meier, N.Y.L.S. Lic. 34401, dated June 16, 1969, revised July 11, 1969 and entitled: Property of Esther Milner, Town of Taghkanic, Col. Co., N.Y. to be conveyed to Mrs. Rose Golub and filed in the Columbia County Clerk's Office on December 12, 1969 as Map No. 3738.

PARCEL II

BEGINNING at an iron pipe on the easterly side of the town highway known as Manor Rock Road, said iron pipe marks the southwesterly corner of other lands of the party of the first part and the northwesterly corner of the parcel herein described, proceeding thence along the southerly side of said other lands of the party of the first part S. 61° 02' 00" E. 424.95 feet to a point on the westerly side of a proposed road, 50 feet in width, thence along the westerly side of said proposed road S. 51° 40' 20" W. 73.50 feet to a point and S. 37° 00' 00" W. 251.43 feet to a point; thence along the northerly side of said road and a curve to the right with a radius of 45.00 feet and a length of 99.25 feet to a point; thence along the easterly side of said proposed road N. 16° 38' W. 336.99 feet to a point on the easterly side of Manor Rock Road N. 06° 18' 00" E. 115.79 feet to the point of beginning.

AS all is shown on the aforesaid map.

TOGETHER with a right of way for all purposes in common with the party of the first part, her heirs, distributees, executors, administrators and assigns over the roadway 50 feet in width as shown on the aforesaid map.

DESCRIPTION

Chicago Title Insurance Company

SCHEDULE B

Title No. A29836

Policy No. 33001910600003675

EXCEPTIONS FROM COVERAGE

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

1. Any state of facts that an accurate current survey would show.
2. No personal inspection of the premises has been made. Policy excepts any state of facts which a personal inspection of the premises herein described would disclose.
3. Utility Easement in Liber 279 at Page 285.
4. Utility Easement in Liber 457 at Page 575.
5. Rights of Parties other than the insureds in and to the right of way set forth in Schedule A.
6. 2000/2001 School Tax, a lien not yet due and payable.
7. Standard New York Endorsement (Owner's Policy) annexed.

MONAHAN Title Agency, Inc.
420 Warren Street
Hudson, New York 12534
518 828-4351 or 800 724-7856

Countersigned: 

Authorized Signatory

ALTA Owner's Policy
(10-17-92)
Schedule B

Schedule B of this policy consists of 1 page.

MONAHAN Title Agency, Inc.
450 Warren Street
Hudson, New York 12534
218 828-4321 or 800 734-7826

Chicago Title Insurance Company

NEW YORK ENDORSEMENT (OWNERS POLICY)

To be attached to Policy No. 33001910600003675

Title No. A29836

1. The following is added to the insuring provisions on the face page of this policy:

"5. 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. The following is added to Paragraph 7 of the Conditions and Stipulations of this policy:

(d) If the recording date of the instruments creating the insured interest is later than the policy date, such policy shall also cover intervening liens or encumbrances, except real estate taxes, assessments, water charges and sewer rents."

Nothing herein contained shall be construed as extending or changing the effective date of the policy unless otherwise expressly stated.

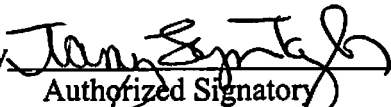
This endorsement, when countersigned below by a validating signatory, is made a part of the policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers

DATED: July 26, 2000

Chicago Title Insurance Company

MONAHAN Title Agency, Inc.
420 Warren Street
Hudson, New York 12534
518 828-4351 or 800 724-7856

By 
Authorized Signatory

Standard New York Endorsement (9/1/93)
For Use With ALTA Owner's Policy (10/17/92)

818 855-4331 or 800 754-7626
Hudson, New York 12534
450 Warren Street
FROMAHAM Life Agency, Inc.

John F. Smith

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "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 Section 1(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness 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 covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. 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 indebtedness 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 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, 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 adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter 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 and 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 which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, 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 hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph it shall do so diligently.

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

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company 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 any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest 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.

5. PROOF OF LOSS OR DAMAGE

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which 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. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, 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 proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which 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 records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which 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 other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

6. 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, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

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

(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, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which 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 which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Chicago Title Insurance Company
Claims Department
171 North Clark Street

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at the issuing office or to:

17. NOTICES, WHERE SENT

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall remain in full force and effect.

16. SEVERABILITY

(a) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy. (b) No amendment or endorsement to this policy can be made except by a written endorsement hereon or attached hereto signed by either the President, Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

(c) This policy together with all endorsements, if any, attached hereto 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.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

A copy of the Rules may be obtained from the Company upon request. The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. 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 of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters when the Amount of Insurance is \$1,000,000 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 \$1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

14. ARBITRATION

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

(a) The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnify and shall include, without limitation, the rights of the insured to indemnify, guarantee, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

(b) The Company's Rights Against Non-Insured Obligors

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss. If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT

(a) The Company's Right of Subrogation. Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE

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 and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least amount of insurance stated in Schedule A; or

(i) the Amount of Insurance stated in Schedule A; or

(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, if or encumbrance insured against by this policy;

(b) In the event the Amount of Insurance stated in Schedule A at the Date of Policy is less than 80 percent of the value of the insured estate or interest or the full consideration paid for the land, whichever is less, or if subsequent to the Date of Policy an improvement is erected on the land which increases the value of the insured estate or interest by at least 20 percent over the Amount of Insurance stated in Schedule A, then this Policy is subject to the following:

(i) where no subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that the amount of insurance at Date of Policy bears to the total value of the insured estate or interest at Date of Policy; or

(ii) where a subsequent improvement has been made, as to any partial loss, the Company shall only pay the loss pro rata in the proportion that 120 percent of the Amount of Insurance stated in Schedule A bears to the sum of the Amount of Insurance stated in Schedule A and the amount expended for the improvement.

The provisions of this paragraph shall not apply to costs, attorneys' fees and expenses for which the Company is liable under this policy, and shall only apply to that portion of any loss which exceeds, in the aggregate, 10 percent of the Amount of Insurance stated in Schedule A.

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

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 unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby. (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 therefrom, adverse to the title as insured. (c) The Company shall not be liable for loss or damage to any 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 the insurance pro tanto.

11. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay 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 hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

SCHEDULE A

Title No.: A29836

Effective Date: 4/14/00

Amount:

Owner's Policy to be issued:

ALTA 10-17-92 Owner's Policy (with N.Y. Endorsement Modifications)

To Be Advised

Proposed Insured: To Be Advised

Loan Policy to be issued:

ALTA 10-17-92 Loan Policy (with N.Y. Endorsement Modifications)

Proposed Insured:

Borrower:

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:

ROSE GOLUB

TITLE acquired by deed from Esther Milner dated August 5, 1969 and recorded December 12, 1969 in Liber 462 at Page 423.

The land referred to in this certificate is described as follows:

SEE ATTACHED DESCRIPTION

For Information Only:

Address: Manor Rock Road

County: Columbia **City:** Village: **Town:** Taghkanic

District: **Section:** 153 **Block:** 1 **Lot:** 12

SCHEDULE A

**SCHEDULE A
DESCRIPTION**

Title No. A29836

ALL those two parcels of vacant land situate, lying and being in the Town of Taghkanic, Columbia County, New York, bounded and described as follows:

PARCEL I

BEGINNING at a point referred to as Manor Rock as shown on the below mentioned map, said point of beginning being on the line between lands of William Rogers and Mildred G. Tyler and is the most southerly point of the parcel herein described, proceeding thence along said lands of William Rogers N. 07° 11' E. 377.32 feet and N. 00° 49' E. 39.00 feet; thence along the southerly boundary of a right of way as shown on the below mentioned map the following four (4) courses and distances: 1) S. 16° 38' E. 200.00 feet, 2) along a curve to the left having a radius of 95.00 feet and a length of 209.52 feet, 3) N. 37° 00' E. 245.00 feet and 4) N. 51° 40' 20" E. 92.75 feet; thence along other lands of the party of the first part S. 65° 31' 30" E. 215.01 feet to an iron pin, thence along lands of Mildred G. Tyler S. 62° 38' 30" W. 774.39 feet to the point of beginning.

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Containing 1.946 acres.)

AS shown on a map by Albert Meier, N.Y.L.S. Lic. 34401, dated June 16, 1969, revised July 11, 1969 and entitled: Property of Esther Milner, Town of Taghkanic, Col. Co., N.Y. to be conveyed to Mrs. Rose Golub and filed in the Columbia County Clerk's Office on December 12, 1969 as Map No. 3738.

PARCEL II

BEGINNING at an iron pipe on the easterly side of the town highway known as Manor Rock Road, said iron pipe marks the southwesterly corner of other lands of the party of the first part and the northwesterly corner of the parcel herein described, proceeding thence along the southerly side of said other lands of the party of the first part S. 61° 02' 00" E. 424.95 feet to a point on the westerly side of a proposed road, 50 feet in width, thence along the westerly side of said proposed road S. 51° 40' 20" W. 73.50 feet to a point and S. 37° 00' 00" W. 251.43 feet to a point; thence along the northerly side of said road and a curve to the right with a radius of 45.00 feet and a length of 99.25 feet to a point; thence along the easterly side of said proposed road N. 16° 38' W. 336.99 feet to a point on the easterly side of Manor Rock Road N. 06° 18' 00" E. 115.79 feet to the point of beginning.

FOR CLOSING INSTRUMENTS ONLY, NOT FOR POLICY: (Containing 2.081 acres of land.)

AS all is shown on the aforesaid map.

TOGETHER with a right of way for all purposes in common with the party of the first part, her heirs, distributees, executors, administrators and assigns over the roadway 50 feet in width as shown on the aforesaid map.

DESCRIPTION

SCHEDULE B

I. IDENTITY PARTIES

The identity of parties at the closing of this title should be established to the satisfaction of the closer.

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 of 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. CORPORATE GRANTOR

If the present transaction consists in whole or in part of a conveyance or lease by a corporate grantor or lessor, there must be compliance with Section 909 of the Business Corporation Law. We will require the written consent to such conveyance or lease by all the holders of the outstanding shares of the said corporation and the instrument on closing should so recite in lieu thereof the consent of the holders of two-thirds of all the outstanding shares entitled to vote thereon obtained at a meeting duly notices and called for the purpose of obtaining such consent in the manner provided for in Section 605 of the Business Corporation Law is required and the instrument on closing should so recite. If neither of the above is obtained, then, the proofs, showing the basis upon which the conveyance or lease is to be made must be submitted to counsel prior to closing.

VI. CORPORATE MORTGAGOR

If the present transaction consists in whole or in part of the making of a new mortgage there must be compliance with Section 911 of the Business Corporation law. We will require a certified copy of the resolution of the board of directors of any corporate mortgagor authorizing the making of said mortgage. Proof must also be shown that the consent of stockholders of the mortgagor corporation is not required by its certificate of incorporation or amendments thereto for the making of said mortgage. The mortgage should contain a recital showing that it was made and executed pursuant to the resolution of the board of directors of the mortgagor.

VII. 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.

VIII. 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.

IX. 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).

X. MARKET VALUE ENDORSEMENT

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

SCHEDULE B -1

Title No. A29836

This policy will not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of the following exceptions unless they are disposed of to our satisfaction:

1. Taxes, tax liens, tax sales, water rates, sewer charges and assessments set forth in schedule herein.
2. Mortgages returned herein [0] Detailed statement within.
3. Rights of tenants or persons in possession.
4. Any state of facts that an accurate current survey would show.
5. No personal inspection of the premises has been made. Policy excepts any state of facts which a personal inspection of the premises herein described would disclose.
6. Utility Easement in Liber 279 at Page 285.
7. Utility Easement in Liber 457 at Page 575.
8. Rights of Parties other than the insureds in and to the right of way set forth in Schedule A.
9. Proof is required to show that the Right of First Refusal in the event of a sale in Liber 462 at Page 423 has been complied with and that said Right has been extinguished at or prior to closing.
10. Owner/Sellers Affidavit must be completed and submitted to this Company.
11. **ALL** Parties executing closing instruments must present photo I.D. at closing. If the parties executing instruments are absent from closing this documentation must be obtained prior to closing and delivered at closing.

(Copies of above instruments annexed at end of Certificate)

DISHONORED CHECKS

FOR INFORMATION ONLY: Because of problems we have had with dishonored checks, no uncertified checks for \$500.00 or more will be accepted unless approved by manager, assistant manager or counsel. Under no circumstances will third party or seller's checks be accepted in any amount at closing.

Title No. A29836

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

ASSESSED VALUATION: Land 17,000
Full 17,000

SCHOOL DISTRICT: Copake-Taconic C.S.D.

EXEMPTION: CODE TYPE: AMOUNT:

ASSESSED TO: Rose Golub

PROPERTY CODE & TYPE: 314 – Rural Vacant Land < 10 acres

ACRES OR DIMENSIONS: 4.00 acres, Manor Rock Road

TOWN OF: Taghkanic

COUNTY OF: Columbia

TAX MAP NO. OR GRID NO.: 153-1-12

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.)

1999/2000 School Tax in the amount of \$286.94 paid on September 24, 1999.

2000 General Tax in the amount of \$187.76 paid on January 20, 2000.

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.

Title No. A29836

MORTGAGES

NONE OF RECORD

MORTGAGE SCHEDULE

This commitment does not purport to show all the terms and provisions of the above mortgage(s). Interested parties should communicate with the holder(s) thereof to consider the terms thereof, the obligation(s) secured and the effect of an unrecorded agreement in modification thereof.

Title No. A29836

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 & Building Violation: Not Ordered

Street Report: Premises front on a private right of way which leads to Manor Rock Road a public street.

ALTA 10-17-92 OWNER'S COVERAGE

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, insures as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land;
5. 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.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

EXCLUSIONS FROM COVERAGE — OWNER'S

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

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
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; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer, except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

SPECIAL NEW YORK COVERAGE — OWNER'S

If the recording date of the instruments creating the insured interest is later than the policy date, such policy shall also cover intervening liens or encumbrances, except real estate taxes, assessments, water charges and sewer rents.

Provision is made in the rate manual of this company filed with the Superintendent of Insurance of the State of New York for continuation of liability to grantees of the insured in certain specific circumstances only. In no circumstance provided for in this sub-section shall this company be deemed to have insured the sufficiency of the instrument of conveyance or to have assumed any liability for the sufficiency of any proceedings after the date of this policy.

EASEMENT

THE UNDERSIGNED, hereinafter called the GRANTOR, being the owner of or having an interest in land situate in the Town of Taghkanic, County of Columbia, State of New York, fronting on the street or highway known as Snyderstown Road and bounded westerly by the land of Peter Hammer and Easterly by the land of Luella Mc Donough

IN CONSIDERATION, of \$1.00 paid by the Grantee, hereby Grants and releases unto the New York State Electric & Gas Corporation, a corporation organized under the laws of the State of New York, having its principal office at 108 East Green Street, Ithaca, New York, herein called the GRANTEE, its successors and assigns, the right, privilege, and authority to construct, reconstruct, extend, operate, inspect, maintain, and at its pleasure, remove, a pole line with the necessary wires, cross arms, guy wires, braces and other fixtures or appurtenances used or adopted for the transmission and/or distribution of electric current and/or for telephone or telegraph communication for public or private use, upon and over said land and property and/or the highways abutting or running through said land.

TOGETHER with the right, to trim, cut, and remove trees and brush to the extent necessary to clear said wires and pole line by at least Ten (10) feet.

PROVIDED, however, that any damage (other than for trimming, cutting, or removing trees, as above provided) to the property of the Grantor, caused by the Grantee in constructing or repairing said line, shall be borne by the Grantee.

DATED this 8th day of April, 1946.

IN WITNESS OF:

Harry S. Cuthbert
(Subscribing Witness)

Loren W. Karaban
(Subscribing Witness)

Harry S. Cuthbert (L.S.)
Address: Hallowville N.Y.

Loren W. Karaban (L.S.)
Address: Hallowville N.Y.

279-285
12-26-46



Easement

The undersigned, hereinafter called the Grantor, being the owner of or having an interest in land, situate
the _____ tract _____ of _____ Township
of _____ Columbia _____ State of New York, fronting on _____ Highway
Manor Rock Road _____ and bounded _____ south _____
_____ Mildred G. Tyler _____ and _____ westerly
by the land of _____ William Rogers

In Consideration, of \$1.00 paid by the Grantor, hereby grants and releases to the NEW YORK STATE
ELECTRIC & GAS CORPORATION, a corporation organized under the laws of the State of New York, its
office at Town of Dryden, (no street address), County of Tompkins, State of New York, herein called the Grantee, its
successors and assigns, its or their lessees or licensees, the right, privilege, and authority at anytime to construct,
reconstruct, extend, operate, inspect, maintain, and as its pleasure; remove a pole line with its necessary wires, cross
arms, guy wires, braces and other fixtures and appurtenances used or adopted for the transmission and/or distribution
of electric current and/or for telephone or telegraph communication for public or private use upon and over all the
land and property and/or the highways abutting or running through said land. The easement and right of way hereby
granted and released is _____ 20 _____ feet in width throughout its extent, situate, lying and being as follows:

The center line of said easement is to be located as follows: Entering
Grantor's lands on the west from the existing electric pole line which point is
about 200 feet northeasterly from the center of Manor Rock Road and running there
Northeasterly adjacent to and parallel to Private Road a distance of about 1700
to a point, thence continuing northwesterly to and parallel to Private Road about
700 feet to a terminal point, together with service extension.

Together with the right to trim, cut, and remove trees and brush to the extent necessary to maintain wires and
line by _____ 10 _____ feet.

Provided, however, that any damage (other than for trimming, cutting, or removing trees and brush) to the
property of the Grantor caused by the Grantee in constructing or repairing said line, shall be made good by the Grantee.

Reserving, however, to the Grantor _____ the right to cultivate the ground, erect, use, and maintain
structures and beneath said wires and fixtures and the right to cross and recross said easement and right of way provided
that such use of said ground shall not interfere with, obstruct or endanger any rights granted to the Grantee and shall not
raise the grade of said ground as it now exists, and provided that no structure shall be erected, and no excavating, grading,
planting shall be undertaken within the limits of the right of way without written consent of the Grantor. Grantor
said use of said ground shall maintain a clearance of _____ 10 _____ feet or more from Grantee's wires with equipment
or otherwise.

In Witness Whereof, the Grantor _____ has hereunto set _____
this _____ day of _____ 19 _____

In Presence of:
Robert Cook

Witness:
[Signature]
Address:

Address:

This Indenture,

Made the 5th day of August
Nineteen Hundred and Sixty-nine

Between ESTHER MILLNER, residing at 111
Columbia County, New York (no street address).

ROSE COLUB, residing at 154 Jaffray Street,

Witnesseth that the party of the first part, for and in consideration of the sum of ONE dollar, lawful money of the United States, and other good and valuable consideration, paid by the party of the second part, does hereby grant, sell, convey and confirm unto the party of the second part, her distributees

those two parcels of vacant land situate, lying and being in Columbia County, New York, bounded and described as follows:

Parcel I:

Beginning at a point referred to as Major's Point on the above mentioned map, said point of beginning being on the line between Rogers and Mildred G. Tyler and is the most southerly point of the land described, proceeding thence along said lands of Rogers and Mildred G. Tyler 377.32 feet and N 00° 49' E 39.96 feet; thence along the right of way as shown on the below mentioned map to the south and distances: 1) S 16° 38' E 200.00 feet, 2) along the right of way of 95.00 feet and a length of 209.32 feet, 3) E 27° 15' S 40' 20" E 92.75 feet; thence along other lands of the party of the first part S 31° 30' E 215.01 feet to an iron pin, thence along the line of the party of the first part S 38° 30' W 774.39 feet to the point of beginning, as shown on a map by Albert Meier, N. Y. L. S. Lic. 34401, dated July 11, 1969 and entitled: Property of Esther Millner, Town of Columbia Co., N.Y. To be conveyed to Mrs. Rose Colub.

Parcel II:

Beginning at an iron pipe on the easterly side of the



LIBER 462 PAGE 424

Manor Rock Road, said iron pipe marks the southern boundary of the party of the first part and the northwestern boundary of the party of the first part described, proceeding thence along the southerly boundary of the party of the first part S 61° 02' 00" E 494.95 feet to the side of a proposed road, 50 feet in width as shown on the proposed map N 51° 40' 20" W 73.50 feet to a point; thence along the northerly side of said proposed road to a point; thence along the northerly side of said proposed road N 16° 38' W 336.99 feet to a point; thence along the side of Manor Rock Road N 06° 18' 00" E 115.79 feet to the point of beginning containing 2.081 acres of land as all is shown on the aforesaid map.

Being a portion of the premises conveyed by John Tomlin, his wife Ruth Tomlin, his wife, to the party of the first part by deed dated and recorded October 28, 1965 in Columbia County Clerk's Office in Deeds at page 476.

Together with a right of way for all purposes in common with the party of the first part, her heirs, distributees, executors, administrators and assigns, a roadway 50 feet in width as shown on the aforesaid map.

If the party of the second part, her heirs, distributees, executors, administrators or assigns, at any time hereafter desire to sell the premises herein conveyed, she shall, prior to the making of any offer of sale or the acceptance of any offer of purchase, give written notice to the party of the first part of such offer stating the name and address of the party by whom or to whom the offer was made, the price named in the offer, and the terms and conditions of the said offer, and the party of the first part, her heirs, distributees, executors, administrators or assigns, at any time within thirty (30) days after receipt of such notice elect to repurchase the property herein conveyed upon the terms stated in such notice and the party of the second part agrees to convey the said property by full covenant deed with her covenant upon the terms and conditions of the said offer.

ROFR





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

To Have and to Hold the premises herein granted unto the party
second part, her dis tributees and

And said party of the first part

First, That said party of the first part is

seized of said premises in fee simple, and has good right to convey

Second, That the party of the second part shall quietly enjoy the said
premises:

Third, That the said premises are free from incumbrances:

Fourth, That the party of the first part will execute or procure
necessary assurance of the title to said premises:

Fifth, That said party of the first part

will forever warrant the title to said premises.

Sixth, That, in Compliance with Sec. 13 of the laws of the State of New York, the grantee
receive the consideration for this conveyance, and with the right to the
consideration as a trust fund to be applied first for the purpose of paying
the improvement and will apply the same first to the payment of the
improvement before using any part of the total of the same for any other

In Witness Whereof, the party of the first part has hereunto
hand and seal the day and year first above written.

In Presence of

Esther Milner
Esther Milner

Robert S. ...
Robert S. ...
(man)

State of New York }
County of Columbia } ss. On this Nineteen Hundred and Sixty-nine
before me, the subscriber, personally appeared

ESTHER MILNER

to me personally known and known to me to be the same person who executed the within instrument, and
who executed the within instrument, and
to me that she executed the same.

Carl Miran, Jr.
CARL MIRAN, JR.
Notary Public, State of New York,
qualified in Columbia County
My Comm. expires 13th March 1970

State of New York)
Columbia County Clerk's Office) ss.

Recorded on the 12 day of December

1969 at 2:55 P.M. in Liber No. ...

of Deeds

at post and examined.

Hughes, R. ...
Hughes, R. ...
Clerk

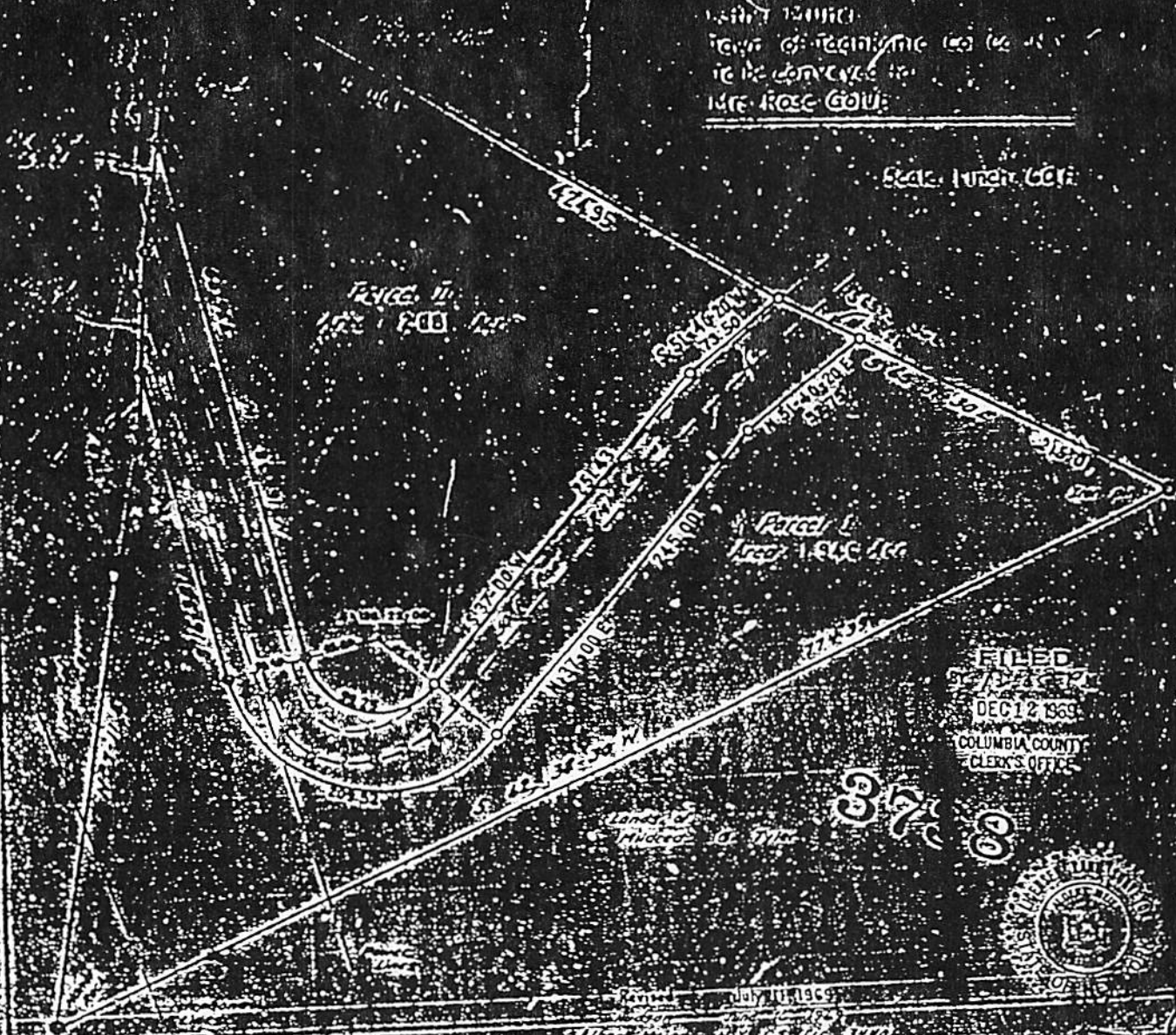
Record & Return
to

John ...
John ...
RECEIVED

LIBER 462 MAY 425

County of
District
Town of
to be conveyed to
Mrs. Rose Gou

Scale: 1 inch = 60 ft.



FILED
DEC 12 1969
COLUMBIA COUNTY
CLERK'S OFFICE

3768



Prepared July 11, 1969
by
S. L. ...