

ENVIRONMENTAL EASEMENT GRANTED PURSUANT TO ARTICLE 71, TITLE 36 OF THE NEW YORK STATE ENVIRONMENTAL CONSERVATION LAW

THIS INDENTURE made this 2nd day of ~~October~~^{December}, 2009, between Owner(s) BN Partners Associate, LLC., having offices at 695 Rotterdam Industrial Park, Schenectady, New York, 12306 (the "Grantor"), and The People of the State of New York (the "Grantee."), acting through their Commissioner of the Department of Environmental Conservation (the "Commissioner", or "NYSDEC" or "Department" as the context requires) with its headquarters located at 625 Broadway, Albany, New York 12233.

WHEREAS, the Legislature of the State of New York has declared that it is in the public interest to encourage the remediation of abandoned and likely contaminated properties ("sites") that threaten the health and vitality of the communities they burden while at the same time ensuring the protection of public health and the environment; and

WHEREAS, the Legislature of the State of New York has declared that it is in the public interest to establish within the Department a statutory environmental remediation program that includes the use of Environmental Easements as an enforceable means of ensuring the performance of operation, maintenance, and/or monitoring requirements and of ensuring the potential restriction of future uses of the land, when an environmental remediation project leaves residual contamination at levels that have been determined to be safe for a specific use, but not all uses, or which includes engineered structures that must be maintained or protected against damage to perform properly and be effective, or which requires groundwater use or soil management restrictions; and

WHEREAS, the Legislature of the State of New York has declared that Environmental Easement shall mean an interest in real property, created under and subject to the provisions of Article 71, Title 36 of the New York State Environmental Conservation Law ("ECL") which contains a use restriction and/or a prohibition on the use of land in a manner inconsistent with engineering controls which are intended to ensure the long term effectiveness of a site remedial program or eliminate potential exposure pathways to hazardous waste or petroleum; and

WHEREAS, Grantor, is the owner of real property located at the address of 1510 and 1520 Maxon Road, in the City and County of Schenectady, State of New York, known and designated on the tax map of the County Clerk of Schenectady as tax map parcel number: Section 39.50 Block 1 Lot 9.1 and Section 39.49 Block 3 Lot 1 commonly known as the College Park Site, being the same as that property conveyed to Grantor by bargain and sale deed on November 14, 2008, and recorded on November 26, 2008 in Book 1793 at page 766, comprising of approximately 8.36 ± acres and hereinafter more fully described in the ALTA/ACSM Land Title Survey of 1510 & 1520 Maxon Road, dated November 7, 2008, (revised on November 05, 2009) prepared by Hershberg & Hershberg Consulting Engineers and Land Surveyors, and corresponding Schedule "A" property description, attached hereto and made a part hereof (the "Controlled Property"); and

WHEREAS, the Commissioner does hereby acknowledge that the Department accepts this Environmental Easement in order to ensure the protection of human health and the environment and to achieve the requirements for remediation established at this Controlled Property until such time as this Environmental Easement is extinguished pursuant to ECL Article 71, Title 36; and

NOW THEREFORE, in consideration of the covenants and mutual promises contained herein and the terms and conditions of Brownfield Cleanup Agreement Index Number A4-0520-0705 Grantor grants, conveys and releases to Grantee a permanent Environmental Easement pursuant to Article 71, Title 36 of the ECL in, on, over, under, and upon the Controlled Property as more fully described herein ("Environmental Easement").

1. Purposes. Grantor and Grantee acknowledge that the Purposes of this Environmental Easement are: to convey to Grantee real property rights and interests that will run with the land in perpetuity in order to provide an effective and enforceable means of encouraging the reuse and redevelopment of this Controlled Property at a level that has been determined to be safe for a specific use while ensuring the performance of operation, maintenance, and/or monitoring requirements; and to ensure the potential restriction of future uses of the land that are inconsistent with the above-stated purpose.

2. Institutional and Engineering Controls. The following controls apply to the use of the Controlled Property, run with the land, are binding on the Grantor and the Grantor's successors and assigns, and are enforceable in law or equity against any owner of the Controlled Property, any lessees and any person using the Controlled Property:

A. The Controlled Property may be used for commercial use as described within 6 NYCRR Part 375- 1.8 (g) (2) (iii), as long as the following long-term engineering controls are employed and the land use restrictions specified below are adhered to:

Engineering Controls (ECs)

1. Protected Cover Systems - comprising of asphalt parking surfaces, concrete surfaces, or a minimum 1.0 foot clean soil horizon in all green space / exposed surface soil areas must be maintained. In the event the cover system is breached, penetrated or temporarily removed, and any underlying remaining impacted soil is disturbed, the Excavation Plan in the SMP outlines the procedures required to be implemented. Procedures for the inspection and maintenance of this cover are provided in the Monitoring Plan included in the SMP. The composite cover system is a permanent control and the quality and integrity of this system must be inspected at defined, regular intervals (i.e., quarterly) in perpetuity.

2. Groundwater Evaluation Measures - Procedures for groundwater evaluation measures are included in the Monitoring Plan of the SMP. The Monitoring Plan also addresses severe condition inspections in the event that a severe condition, which may affect controls at the site, occurs. Groundwater evaluation must continue until permission to discontinue is granted in writing by NYSDEC.

3. Sub-Slab Depressurization Systems - The SSDS must be operated continuously. A licensed professional engineer or authorized NYSDEC qualified environmental professional for the owner will certify the operation of the SSDS on an annual basis. Operation and Maintenance the Sub-Slab Depressurization System is described in the Operation and Maintenance Plan of the SMP. The active SSDS must not be discontinued unless prior written approval is granted by the NYSDEC. In the event that monitoring data indicates that the SSDS is no longer required, a proposal to discontinue the SSDS will be submitted by the property owner to the NYSDEC and New York State Department of Health (NYSDOH).

4. Foundation Drain System - Procedures for operating and maintaining the Foundation Drain System are documented in the Operation and Maintenance Plan of the SMP. Procedures for monitoring the system are included in the Monitoring Plan of the SMP. The Monitoring Plan also addresses severe condition inspections in the event that a severe condition, which may affect controls at the site, occurs. The active analytical testing of the Foundation Drain System will not be discontinued unless prior written approval is granted by the NYSDEC. In the event that analytical data indicate that monitoring the Foundation Drain System is no longer required, a proposal to discontinue monitoring the Foundation Drain System will be submitted by the property owner to the NYSDEC and NYSDOH.

Institutional Controls (ICs)

1. All Engineering Controls must be operated and maintained as specified in the Site Management Plan (SMP);
2. All Engineering Controls on the Site must be inspected and certified at a frequency and in a manner defined in the SMP;
3. Groundwater, soil, vapor, and other environmental or public health monitoring must be performed as defined in the SMP;
4. Data and information pertinent to Site Management for the Controlled Property must be reported at the frequency and in a manner defined in the SMP;
5. On-site environmental monitoring devices, including but not limited to, groundwater monitoring wells and soil vapor probes, must be protected and replaced as necessary to ensure continued functioning in the manner specified in the SMP;

In addition, the following restrictions are placed on the property:

1. Protective cover systems at the site must be maintained;
2. Use of groundwater underlying the property is prohibited without treatment rendering it safe for the intended use;
3. All future activities on the property that would disturb remaining impacted media must be conducted in accordance with the Excavation Plan included in the SMP;
4. The potential for vapor intrusion must be evaluated for any buildings developed on the site in the future and any potential impacts that are identified must be mitigated;

B. Grantor must provide all persons who acquire any interest in the Controlled Property a true and complete copy of the Site Management Plan ("SMP") that the Department has approved for the Controlled Property and all Department-approved amendments to that SMP.

The Grantor hereby acknowledges receipt of a copy of the NYSDEC-approved Site Management Plan, dated September 21, 2009. The SMP describes obligations that the Grantor assumes on behalf of Grantor, its successors and assigns. The Grantor's assumption of the obligations contained in the SMP which may include sampling, monitoring, and/or operating a treatment system on the Controlled Property, and providing certified reports to the NYSDEC, is and remains a fundamental element of the Department's determination that the Controlled Property is safe for a specific use, but not all uses. Upon notice of not less than thirty (30) days the Department in exercise of its discretion and consistent with applicable law may revise the SMP. The notice shall be a final agency determination. The Grantor and all successors and assigns, assume the burden of complying with the SMP and obtaining an up-to-date version of the SMP from:

Regional Remediation Engineer
NYSDEC - Region 4
Division of Environmental Remediation
1130 North Westcott Road
Schenectady, NY 12306-2014
Phone: (518) 357-2045 fax: (518) 357-2087

or Site Control Section
Division of Environmental Remediation
NYS DEC
625 Broadway
Albany, New York 12233

C. The Controlled Property may not be used for a higher level of use such as unrestricted residential or restricted residential and the above-stated engineering controls may not be discontinued without an amendment or extinguishment of this Environmental Easement.

D. Grantor covenants and agrees that until such time as the Environmental Easement is extinguished in accordance with the requirements of Article 71, Title 36 of the ECL, the property deed and all subsequent instruments of conveyance relating to the Controlled Property shall state in at least fifteen-point bold-faced type:

This property is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant of Title 36 to Article 71 of the Environmental Conservation Law.

E. Grantor covenants and agrees that this Environmental Easement shall be incorporated in full or by reference in any leases, licenses, or other instruments granting a right to use the Controlled Property.

F. Grantor covenants and agrees that it shall annually, or such time as NYSDEC may allow, submit to NYSDEC a written statement by an expert the NYSDEC may find acceptable certifying under penalty of perjury that the controls employed at the Controlled Property are unchanged from the previous certification or that any changes to the controls employed at the Controlled Property were approved by the NYSDEC, and that nothing has occurred that would impair the ability of such control to protect the public health and environment or constitute a violation or failure to comply with any Site Management Plan for such controls and giving access to such Controlled Property to evaluate continued maintenance of such controls.

3. Right to Enter and Inspect. Grantee, its agents, employees, or other representatives of the State may enter and inspect the Controlled Property in a reasonable manner and at reasonable times to assure compliance with the above-stated restrictions.

4. Reserved Grantor's Rights. Grantor reserves for itself, its assigns, representatives, and successors in interest with respect to the Property, all rights as fee owner of the Controlled Property, including:

A. Use of the Controlled Property for all purposes not inconsistent with, or limited by the terms of this Environmental Easement;

B. The right to give, sell, assign, or otherwise transfer the underlying fee interest to the Controlled Property by operation of law, by deed, or by indenture, subject and subordinate to this Environmental Easement;

5. Enforcement

A. This Environmental Easement is enforceable in law or equity in perpetuity by Grantor, Grantee, or any affected local government, as defined in ECL Section 71-3603, against the owner of the Property, any lessees, and any person using the land. Enforcement shall not be defeated because of any subsequent adverse possession, laches, estoppel, or waiver. It is not a defense in any action to enforce this Environmental Easement that: it is not appurtenant to an interest in real property; it is not of a character that has been recognized traditionally at common law; it imposes a negative burden; it imposes affirmative obligations upon the owner of any interest in the burdened property; the benefit does not touch or concern real property; there is no privity of estate or of contract; or it imposes an unreasonable restraint on alienation.

B. If any person intentionally violates this Environmental Easement, the Grantee may revoke the Certificate of Completion provided under ECL Article 56, Title 5 or ECL Article 27 Title 14 with respect to the Controlled Property.

C. Grantee shall notify Grantor of a breach or suspected breach of any of the terms of this Environmental Easement. Such notice shall set forth how Grantor can cure such breach or suspected breach and give Grantor a reasonable amount of time from the date of receipt of notice in which to cure. At the expiration of such period of time to cure, or any extensions granted by

Grantee, the Grantee shall notify Grantor of any failure to adequately cure the breach or suspected breach. Grantor shall then have a reasonable amount of time from receipt of such notice to cure. At the expiration of said second period, Grantee may commence any proceedings and take any other appropriate action reasonably necessary to remedy any breach of this Environmental Easement in accordance with applicable law to require compliance with the terms of this Environmental Easement.

D. The failure of Grantee to enforce any of the terms contained herein shall not be deemed a waiver of any such term nor bar its enforcement rights in the event of a subsequent breach of or noncompliance with any of the terms of this Environmental Easement.

6. Notice. Whenever notice to the State (other than the annual certification) or approval from the State is required, the Party providing such notice or seeking such approval shall identify the Controlled Property by referencing the following information: County, NYSDEC Site Number, NYSDEC Contract or Order Number, and the County tax map number or the Liber and Page or computerized system identification number.

Parties shall address correspondence to: Site Number: C 447037
Department of Environmental Enforcement
Office of General Counsel
NYSDEC
625 Broadway
Albany New York 12233-5500

Such correspondence shall be delivered by hand, or by registered mail or by certified mail and return receipt requested. The Parties may provide for other means of receiving and communicating notices and responses to requests for approval.

7. Recordation. Grantor shall record this instrument, within thirty (30) days of execution of this instrument by the Commissioner or her/his authorized representative in the office of the recording officer for the county or counties where the Property is situated in the manner prescribed by Article 9 of the Real Property Law.

8. Amendment. This Environmental Easement may be amended only by an amendment executed by the Commissioner of the New York State Department of Environmental Conservation and filed with the office of the recording officer for the county or counties where the Property is situated in the manner prescribed by Article 9 of the Real Property Law.

9. Extinguishment. This Environmental Easement may be extinguished only by a release by the Commissioner of the New York State Department of Environmental Conservation and filed with the office of the recording officer for the county or counties where the Property is situated in the manner prescribed by Article 9 of the Real Property Law.

10. Joint Obligation. If there are two or more parties identified as Grantor herein, the obligations imposed by this instrument upon them shall be joint and several.

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed in its name.

Grantor's Name: BN Partners Associates, LLC

By: FG Ventures, Inc. ("Galesi")

By: [Signature]
David M. Buicko - Manager

Title: EVPO member Date: 11-16-09

THIS ENVIRONMENTAL EASEMENT IS HEREBY ACCEPTED BY THE PEOPLE OF THE STATE OF NEW YORK, Acting By and Through the Department of Environmental Conservation

By: [Signature]
Alexander B. Grannis, Commissioner
Dale A. Desnoyers, Director
Division of Remediation

Grantor's Acknowledgment

STATE OF NEW YORK)
COUNTY OF Schenectady) ss:

On the 16 day of November, in the year 2009, before me, the undersigned, personally appeared DAVID BUICKO, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

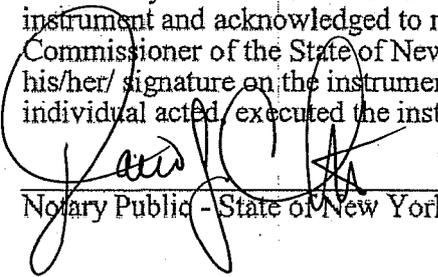
[Signature]
Notary Public - State of New York

SANDRA D. ANDI
Notary Public, State of New York
No. 4737914
Qualified in Albany County
Commission Expires November 30, 2013

Grantee's Acknowledgment

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the 2nd day of December, in the year 2009, before me, the undersigned, personally appeared Dale Desnoyers, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/ executed the same in his/her/ capacity as Commissioner of the State of New York Department of Environmental Conservation, and that by his/her/ signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public - State of New York

David J. Chiusano
Notary Public, State of New York
No. 01CH5032146
Qualified in Schenectady County
Commission Expires August 22, 2010

SCHEDULE "A" PROPERTY DESCRIPTION

ADDRESS: 1520 - 1520 Maxon Road

Schenectady, NY

TAX MAP.ID: 39.49 - 3 - 1 & 39.50 - 1 - 9.1

SCHEDULE A DESCRIPTION

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

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

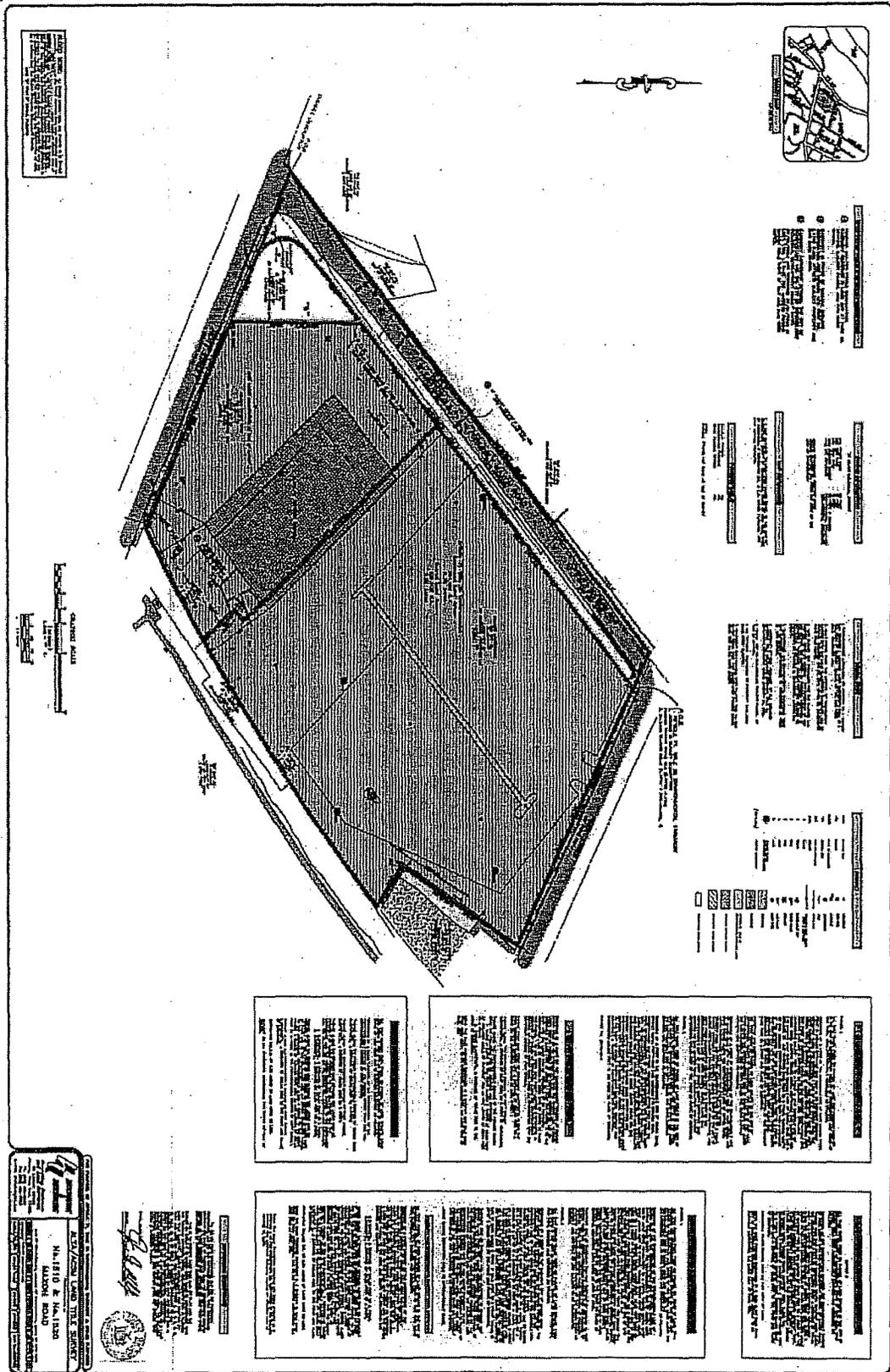
S. 31°-06'- 00"W., a distance of 210.07 feet to a point;

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

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

SBL: 39.49-3-1 & 39.50-1-9.1

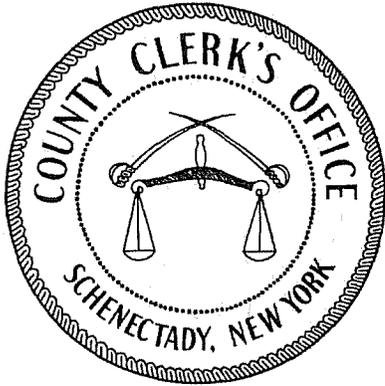
SURVEY



ED
MS

355
876

STATE OF NEW YORK }
SCHENECTADY COUNTY } **ss:**



I, **John J. Woodward**, Clerk of said County, and also Clerk of the Supreme and County Courts, being Courts of Record held therein, do hereby certify that I have compared the foregoing copy of:

Easement

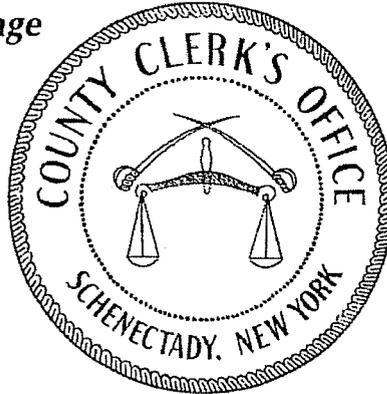
With the original thereof as entered, filed and/or recorded in the office on December 11, 2009 in Book No.1812, commencing at page 561 and that the same is a true and transcript therefrom and of the whole thereof.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Courts and County, the 11th day of December, 2009.

County Clerk

Schenectady County Endorsement Page

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



Document Type Subordination Agreement
From Party Bank of America CDE I, LLC
ESIC New Markets Partners XXIV Limited Partnership
Bank of America, N.A and BN Partners Associates, LLC
To Party NYS Department of Environmental Conservation

RETURN TO James A. Carminucci, Esq.

Lemery Greisler LLC
60 Railroad Place
Saratoga Springs, NY 12866

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

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

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

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

Record and Return to:
Name of Firm
Lemery Greisler LLC
60 Railroad Place
Saratoga Springs, NY 12866
Attention: James A. Carminucci, Esq.

SUBORDINATION AGREEMENT

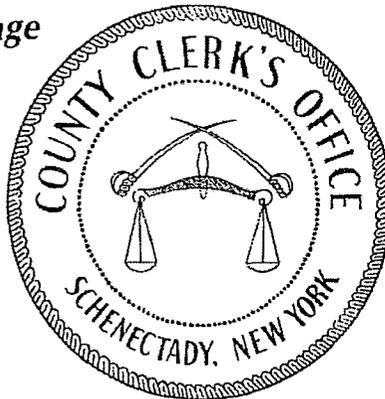
KNOW ALL MEN BY THESE PRESENTS:

That, for consideration of the sum of One Dollar (\$1.00) and other good valuable considerations, in hand paid, receipt and sufficiency of which are hereby acknowledged, the undersigned **BANC OF AMERICA CDE I, LLC**, a Delaware limited liability company having an address at 100 Federal Street, Boston, Massachusetts 02110 (“BOA CDE”) **ESIC NEW MARKETS PARTNERS XXIV LIMITED PARTNERSHIP**, a Maryland limited partnership, whose address is 10227 Wincopin Circle, Columbia, Maryland 21044 (“ESIC”), **BANK OF AMERICA, N.A.**, a national banking association whose address is One Federal Street, Boston, Massachusetts 02110 (“BofA” and collectively with BOA CDE and ESIC, the “Mortgagees”) and **BN PARTNERS ASSOCIATES, LLC**, a New York limited liability company, whose address is 695 Rotterdam Industrial Park, Schenectady, New York 12306 (“Grantor”), have agreed and by these presents do agree that The People of the State of New York acting through their Commissioner of the Department of Environmental Conservation, having an address at 625 Broadway, Albany, New York 12233 has an interest in the real property located in the City of Schenectady, County of Schenectady, State of New York as more particularly described on Exhibit A attached hereto and made a part hereof, by a certain Environmental Easement from Grantor to The People of the State of New York (“Grantee”) acting through their Commissioner of the Department of Environmental Conservation, dated the 2nd day of December, 2009, intended to be recorded simultaneously herewith in the Office of the Clerk of the County of Schenectady.

The above-described Environmental Easement shall forever be a superior interest upon said property to the interest of the Mortgagees pursuant to the following instruments: (a) that certain Mortgage securing the original principal amount of \$13,242,447.00 given by Grantor and City of Schenectady Industrial Development Agency (collectively, the “Mortgagors”) in favor of BOA CDE, dated on or about December 29, 2006 and recorded in the Schenectady County Clerk’s Office on March 13, 2007 in Liber 3791 of Mortgages at Page 200 as modified by that certain mortgage modification and spreader agreement dated as of November 14, 2008 by and among the Mortgagors and BOA CDE and recorded in the Schenectady County Clerk’s Office on November 26, 2008 in Liber 3984 of Mortgages at Page 891 and as further modified by that certain mortgage modification agreement dated as of May 14, 2009 by and among the Mortgagors and BOA CDE and recorded in the Schenectady County Clerk’s Office on June 19, 2009 in Liber 4042 of Mortgages at Page 316, (b) that certain Mortgage securing the original principal amount of \$3,737,553.00 given by Mortgagors in favor of ESIC, dated on or about December 29, 2006 and recorded in the Schenectady County Clerk’s Office on March 13, 2007 in Liber 3791 of Mortgages at Page 163 as modified by that certain mortgage modification and spreader agreement dated as of November 14, 2008 by and among the Mortgagors and ESIC and

Schenectady County Endorsement Page

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



Document Type Subordination Agreement
From Party City of Schenectady Industrial Development Agency
BN Partners Associates, LLC
To Party NYS Department of Environmental Conservation

RETURN TO M. Cornelia Cahill, Esq.
Hiscock & Barclay, LLP
50 Beaver Street
Albany, NY 12207

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

Record and Return to:
Hiscock & Barclay, LLP
50 Beaver Street
Albany, New York 12207
Attention: M. Cornelia Cahill, Esq.

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

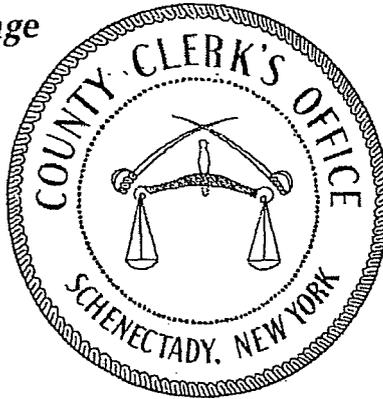
That, for consideration of the sum of One Dollar (\$1.00) and other good valuable considerations, in hand paid, receipt and sufficiency of which are hereby acknowledged, the undersigned City of Schenectady Industrial Development Agency, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 433 State Street, Schenectady, New York 12305 (the "Agency") and BN partners Associates, LLC, having an address at 695 Rotterdam Industrial Park, Schenectady, New York 12306 (the "Grantor"), have agreed and by these presents do agree that The People of the State of New York acting through their Commissioner of the Department of Environmental Conservation, having an address at 625 Broadway, Albany, New York 12233 has an interest in the real property located in the City of Schenectady, County of Schenectady, State of New York as more particularly described on Exhibit A attached hereto and made a part hereof, by a certain Environmental Easement from Grantor to The People of the State of New York ("Grantee") acting through their Commissioner of the Department of Environmental Conservation, dated the 2nd day of December, 2009, intended to be recorded simultaneously herewith in the Office of the Clerk of the County of Schenectady.

The above-described Environmental Easement shall forever be a superior interest upon said property to the interest of the Agency pursuant to the following instruments: (a) that certain Amended and Restated Underlying Lease referred to in a Memorandum of Amended and Restated Underlying Lease made by Grantor to the Agency dated as of November 1, 2008 and recorded on 11/24/2008 in Liber 793 of Leases at page 777, in the Office of the Clerk of said County; (b) that certain Amended and Restated Lease Agreement referred to in a Memorandum of Amended and Restated Lease Agreement made by the Agency to Grantor dated as of November 1, 2008 and recorded on 11/24/2008 in Liber 793 of Leases at page 785 and (c) that certain PILOT Mortgage dated as of February 1, 2009 (the "PILOT Mortgage") and recorded on April 16, 2009 in Liber 4019 of Mortgages at page 950 (collectively, the "Agreements"), and such priority shall be accorded said first above described Environmental Easement notwithstanding that said Environmental Easement was dated and recorded subsequent to the date and recordation of the said Agreements. If the superior Environmental Easement is amended or assigned, it is still the intent that this Subordination Agreement be enforced.

The Parties agree that this Subordination Agreement shall run with the land and inure to the benefit of their respective successors and/or assigns and that nothing herein shall constitute a waiver of any rights the Department may have pursuant to the Brownfield Cleanup Voluntary

Schenectady County Endorsement Page

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



Document Type Memorandum of Lease

From Party BN Partners Associates, LLC

To Party The Golub Corporation

RETURN TO Steven K. Porter

695 Rotterdam Industrial Park

Schenectady, NY 12306

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

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE AGREEMENT, made this 6th day of December, 2009 by and between **BN PARTNERS ASSOCIATES, LLC**, a New York limited liability company having an address of 695 Rotterdam Industrial Park, Schenectady, New York 12306, hereinafter referred to as "Lessor" and **THE GOLUB CORPORATION**, a Delaware corporation having offices at 501 Duanesburg Road, Schenectady, New York 12306, hereinafter referred to as "Lessee."

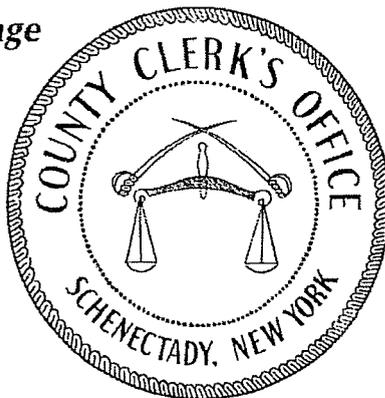
WHEREAS, Lessor and Lessee have entered into a Lease Agreement (hereinafter referred to as the "Lease") dated as of 01/30/2008, relating to 9.58 acres of land and improvements comprising that certain corporate office headquarters located within College Park, 1510-20 Maxon Road, Schenectady, New York 12308, hereinafter referred to as the "Demised Premises," as more fully described in said Lease; and

WHEREAS, Lessor and Lessee now desire to stipulate and agree to the commencement and termination dates of the Term as defined in the Lease.

NOW THEREFORE, it is hereby mutually stipulated and agreed by the parties hereto that the Term commencement date under the aforesaid Lease is 01/30/2008 and that the Term shall expire on 10/31/2039. Lessee has options to renew the Lease for three (3) additional terms of five (5) years each plus one (1) additional term of three (3) years thereafter, and an option to purchase the Demised Premises during the tenth (10th) Lease Year. The use and occupation by Lessee of the Demised Premises shall include the use in common with others entitled thereto of all the exterior common areas of College Park for purposes of ingress and egress. It is further agreed and stipulated by Lessee that Lessee has accepted the Demised Premises referred to in said Lease for occupancy, that Lessee has entered into possession of the said Demised Premises and that the rents under the said Lease have become fully effective without offset or defense of any kind.

Schenectady County Endorsement Page

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



Document Type Subordination Agreement

From Party The Golub Corporation
BN Partners Associates, LLC

To Party NYS Department of Environmental Conservation

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

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

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

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

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

Record and Return to:

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

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

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

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

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