

ORANGE COUNTY CLERK'S OFFICE RECORDING PAGE

THIS PAGE IS PART OF THE INSTRUMENT -- DO NOT REMOVE

TYPE IN BLACK INK:
NAME(S) OF PARTY(S) TO DOCUMENT

36.37
37.2
57
322



STERLING FOREST LLC

TO

FAIRE PARTNERS LLC

SECTION / BLOCK / LOT

RECORD AND RETURN TO:
(name and address)

Charles D. Wilson
Gray Plant Monty
3400 City Center
33 S. Sixth St
Minneapolis MN 55402-3796

THIS IS PAGE ONE OF THE RECORDING

ATTACH THIS SHEET TO THE FIRST PAGE OF EACH
RECORDED INSTRUMENT ONLY

DO NOT WRITE BELOW THIS LINE

2021031

INSTRUMENT TYPE: DEED MORTGAGE SATISFACTION ASSIGNMENT OTHER Assignment
agmt

PROPERTY LOCATION

- | | |
|----------------------------|---------------------------|
| 2089 BLOOMING GROVE (TN) | 4289 MONTGOMERY (TN) |
| 2001 WASHINGTONVILLE (VLG) | 4201 MAYBROOK (VLG) |
| 2289 CHESTER (TN) | 4203 MONTGOMERY (VLG) |
| 2201 CHESTER (VLG) | 4205 WALDEN (VLG) |
| 2489 CORNWALL (TN) | 4489 MOUNT HOPE (TN) |
| 2401 CORNWALL (VLG) | 4401 OTISVILLE (VLG) |
| 2600 CRAWFORD (TN) | 4600 NEWBURGH (TN) |
| 2800 DEERPARK (TN) | 4800 NEW WINDSOR (TN) |
| 3089 GOSHEN (TN) | 5089 TUXEDO (TN) |
| 3001 GOSHEN (VLG) | 5001 TUXEDO PARK (VLG) |
| 3003 FLORIDA (VLG) | 5200 WALKKILL (TN) |
| 3005 CHESTER (VLG) | 5489 WARWICK (TN) |
| 3200 GREENVILLE (TN) | 5401 FLORIDA (VLG) |
| 3489 HAMPTONBURGH (TN) | 5403 GREENWOOD LAKE (VLG) |
| 3401 MAYBROOK (VLG) | 5405 WARWICK (VLG) |
| 3689 HIGHLANDS (TN) | 5600 WAWAYANDA (TN) |
| 3601 HIGHLAND FALLS (VLG) | 5889 WOODBURY (TN) |
| 3889 MINISINK (TN) | 5801 HARRIMAN (VLG) |
| 3801 UNIONVILLE (VLG) | |
| 4089 MONROE (TN) | |
| 4001 MONROE (VLG) | |
| 4003 HARRIMAN (VLG) | |
| 4005 KIRYAS JOEL (VLG) | |

NO PAGES 86 CROSS REF.
CERT. COPY ADD'L X-REF.
MAP# PGS.

PAYMENT TYPE: CHECK
CASH
CHARGE
NO FEE

Taxable
CONSIDERATION \$
TAX EXEMPT
Taxable
MORTGAGE AMT. \$
DATE

MORTGAGE TAX TYPE:
___ (A) COMMERCIAL/FULL 1%
___ (B) 1 OR 2 FAMILY
___ (C) UNDER \$10,000
___ (E) EXEMPT
___ (F) 3 TO 6 UNITS
___ (I) NAT.PERSON/CR. UNION
___ (J) NAT.PER-CR.UN/1 OR 2
___ (K) CONDO

- CITIES**
- ___ 0900 MIDDLETOWN
 - ___ 1100 NEWBURGH
 - ___ 1300 PORT JERVIS
 - ___ 9999 HOLD

Donna L. Benson
DONNA L. BENSON
ORANGE COUNTY CLERK

RECEIVED FROM: CTA

RECORDED/FILED
09/12/2003/ 09:28:11
DONNA L. BENSON
County Clerk
ORANGE COUNTY, NY

FILE # 20030118153
MISC / BK 1186 PG 0131
RECORDING FEES 283.00
Receipt#159059 suemay



ALLOCATION AGREEMENT

This agreement (the "Agreement") is made as of April 2, 2002 by and between STERLING FOREST LLC, a Delaware limited liability company, with offices for the transaction of business at 16 Sterling Lake Road, Tuxedo, New York 10987, the successor in interest to STERLING FOREST CORPORATION (hereinafter "Sterling Forest") and FAIRE PARTNERS LLC, a Texas limited liability company, having an office at 4855 N. Mesa, Suite 120, El Paso, Texas 79912 (together with its successors and assigns, "Faire Partners").

WHEREAS, Sterling Forest executed a Declaration of Restrictions dated February 5, 1998 and recorded in the Office of the Orange County Clerk on February 5, 1998 in Liber 4713 of Deeds at page 1 (the "Declaration" all capitalized terms used but not defined herein shall have the meanings ascribed to them in the Declaration), and

WHEREAS, pursuant to the terms of the Declaration, Sterling Forest imposed certain restrictions on the development of certain real property and improvements which it owned located in the Towns of Warwick and Tuxedo, County of Orange and State of New York known as the "Lands" (as defined in the Declaration), and

WHEREAS, the Lands include certain real property known as the "Retained Lands" and "Parcel 3," which "Retained Lands" and "Parcel 3" shall hereinafter be collectively referred to as the "Restricted Lands" and are more fully described in Schedule "A" annexed hereto, and

WHEREAS, the restrictions include, inter alia, a limit on the number of residential units and amount of commercial space to be built or erected on the Restricted Lands, and

WHEREAS, Sterling Forest has deeded a portion of the Restricted Lands, which portion is more fully described in annexed Schedule "B" (the "Faire Partners Premises") to Faire

Partners by deed dated April 2, 2002, which deed has been recorded in the Office of the Orange County Clerk in Liber 5839 of deeds at page 108, and

WHEREAS, at the request of Faire Partners, Sterling Forest has agreed to allocate to the Faire Partners Premises a portion of the residential units and commercial space permitted by the Declaration to be built or erected on the Restricted Lands in accordance with the terms contained herein.

NOW, THEREFORE, in consideration of TEN AND 00/100 (\$10.00) DOLLARS and other good and valuable consideration paid by Faire Partners to Sterling Forest, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Paragraph 1 of the Declaration permits Sterling Forest and/or its successors and assigns to build or erect not more than 2,800,000 sq. ft. of commercial space and 3,000 residential units on the Restricted Lands. Sterling Forest hereby allocates to Faire Partners and the Faire Partners Premises the right to build or erect a portion of the residential units and commercial space permitted under Paragraph 1 of the Declaration on the Faire Partners Premises as follows:

(i) Faire Partners is hereby permitted to build or erect, and apply for governmental land use, subdivision, zoning or environmental permits, licenses, consents, waivers or the like, to build (or to transfer all or apportion of the Faire partners Premises to third-parties for the construction of) up to 140,000 sq. ft. of commercial space and 180 residential units on the Faire Partners Premises.

(ii) Sterling Forest shall retain the right to build or construct the remaining 1,760,000 sq. ft. of commercial space permitted under Paragraph 1 of the Declaration (900,000 sq. ft. having been previously allocated to The Kings

College by separate agreement recorded in Liber 5569 page 29) and the remaining 2,820 residential units on the portion of the Restricted Lands which are not part of the Kings College Premises as more fully described in Schedule "C" annexed hereto or the Faire Partners Premises (the "Remaining Restricted Lands") pursuant to the terms of the Declaration. Any commercial space built, erected, developed or otherwise constructed on the Remaining Restricted Lands shall be attributed as having been built by Sterling Forest for purposes of this Agreement.

2. Paragraph 2 of the Declaration grants Sterling Forest and/or its successors and assigns certain development rights over the Restricted Lands. Sterling Forest hereby allocates to Faire Partners and the Faire Partners Premises a portion of the development rights permitted under Paragraph 2 of the Declaration as follows:

(i) In addition to Faire Partners's right to develop up to 140,000 sq. ft. of commercial space and 180 residential units on the Faire Partners Premises in accordance with Paragraph 1 hereof, Faire Partners shall further have the right to develop municipally-required improvements (including, but not limited to, sites for public buildings, including public schools), utilities structures, public or private roads, and recreational facilities (such as golf courses or local community parks, whether or not municipally required); provided, however, that non-municipal buildings erected on the Faire Partners Premises in connection with such recreational facilities will be counted towards the commercial space permitted to be developed on the Faire Partners Premises under Paragraph 1 hereof, if the principal use thereof is commercial in nature.

(ii) Sterling Forest shall retain the development rights set forth in Paragraph 2 of the Declaration for the Remaining Restricted Lands.

3. Sterling Forest hereby represents and warrants to Faire Partners and its successors and assigns that, as of the date hereof, (i) less than 1,760,000 sq. ft. of commercial space and less than 2820 residential units have been developed or erected on the Remaining Restricted Lands, (ii) to Sterling Forest's knowledge, no construction has been planned on the Remaining Restricted Lands, which, when added to the commercial space or residential units constructed or erected on the Remaining Restricted Lands as of the date hereof, would result in excess 1,760,000 sq. ft. of commercial space or 2820 residential units constructed or erected on the Remaining Restricted Lands.

4. This Agreement and the terms and conditions contained herein shall run with the land forever and shall be binding upon Sterling Forest, Faire Partners, and any other owner of any portion of the Remaining Restricted Lands owned by Sterling Forest as of the date hereof and any successor and/or assign of the foregoing.

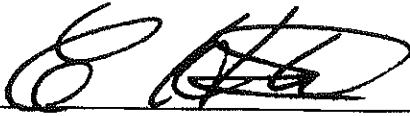
5. This Agreement shall not be amended, terminated or otherwise modified without the written approval of the parties hereto.

6. The invalidation of any part of this Agreement by any court having jurisdiction thereover shall in no way affect any of the other provisions herein which shall remain in full force and effect.


7. The provisions of this Agreement shall be construed in accordance with the Laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the date first set forth above.

STERLING FOREST LLC

By: 
Louis Heimbach, Chairman, President
and Chief Executive Officer

FAIRE PARTNERS, LLC

By: 
Name: Stephen L. Feinberg
Title: Manager

STATE OF NEW YORK)
) ss.:
COUNTY OF ORANGE)

On the 24th day of April, in the year 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared LOUIS HEIMBACH, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) 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.

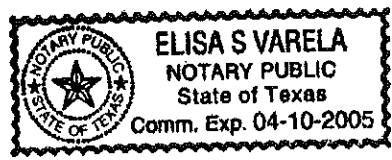


Notary Public

ELLEN VILLALOB
NOTARY PUBLIC, State of New Yo.
Qualified in Orange County
Commission Expires April 20, 2004

Lejos ESU
STATE OF ~~NEW YORK~~)
El Paso) ss.:
COUNTY OF ~~ORANGE~~)

On the 30 day of Sept, in the year 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared STEPHEN L. FEINBERG, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) 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.



Elisa S. Varela

Notary Public

SECTION 1
BLOCK 1
LOTS 36.32, 37.2, 52.2 & 59
COUNTY/TOWN:
Orange/Tuxedo

RETURN BY MAIL TO:

Wade T. Anderson, Esq.
Gray Plant Mooty
3400 City Center
33 South Sixth Street
Minneapolis, MN 55402

Schedule A

Legal Description of Restricted Lands

RETAINED LANDS

LEGAL DESCRIPTION
RETAINED LAND PARCEL B-0
AREA = 1,974.841 ACRES
TOWN OF TUXEDO AND TOWN OF WARWICK
COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo and Town of Warwick, County of Orange, State of New York, and being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the division line between the lands formerly of the Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 on the West and the lands now or formerly of the Town of Tuxedo as described in Book 1919 of Deeds at Page 91 and Book 2277 of Deeds at Page 238 on the East with the Southwesterly boundary of New York State Route 17A, S.H. No. 1643B said point being witnessed by a capped iron rod set, said point of beginning being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 450977.1517, East 535588.7994, and runs thence from said point of beginning South 09 deg. 20 min. 06 sec. West along said division line 531.77 feet to its intersection with the Northerly boundary of Sylvan Way, said point being witnessed by a capped iron rod set; thence along the Northerly and Northwesterly boundary of Sylvan Way the following six (6) courses: 1) in a generally Westerly direction along a curve to the left having a radius of 528.20 feet, a chord bearing of South 78 deg. 59 min. 12 sec. West and a chord distance of 293.94 feet, an arc length of 297.87 feet to a point of tangency; 2) thence South 62 deg. 49 min. 53 sec. West 224.30 feet to a point of curvature; 3) in a generally Southwesterly direction along a curve to the left having a radius of 709.00 feet, a chord bearing of South 56 deg. 16 min. 48 sec. West and a chord distance of 161.79 feet, an arc length of 162.14 feet to a point of tangency; 4) thence South 49 deg. 43 min. 43 sec. West 358.86 feet to a point of curvature; 5) thence in a

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generally Southwesterly direction along a curve to the right having a radius of 470.00 feet, a chord bearing of South 56 deg. 45 min. 13 sec. West and a chord distance of 114.96 feet, an arc length of 115.25 feet to a point of tangency; and 6) thence South 63 deg. 46 min. 43 sec. West 68.87 feet to its intersection with the Northeasterly boundary of Lot 2 as shown on a map entitled "Extension Of Section No. 1 Filed Map No. 1918 Lots No. 36, 37, 38, 39 Laurel Ridge Subdivision," Town of Tuxedo, County of Orange, State of New York, prepared by Richard DeKay, and filed in the Orange County Clerk's Office on May 29, 1967 as Map No. 2263, said point being witnessed by a capped iron rod set; thence along the Northeasterly and Northwesterly boundary of said Lot 2 the following two (2) courses: 1) North 25 deg. 38 min. 27 sec. West 149.25 feet to its intersection with the Northwesterly boundary of said Lot 2, said corner being witnessed by a capped iron rod set; and 2) thence South 63 deg. 18 min. 33 sec. West along the Northwesterly boundary of said Lot 2 a distance of 144.39 feet to its intersection with the Northeasterly boundary Lot 1 as shown on said hereinabove referenced filed subdivision map, said point being witnessed by a drill hole set; thence North 37 deg. 32 min. 57 sec. West along the Northwesterly boundary of said Lot 1 a distance of 52.20 feet to its intersection with the Northwesterly boundary of said Lot 1, said point being witnessed by a capped iron rod set; thence South 63 deg. 28 min. 43 sec. West along the Northwesterly boundary of said Lot 1 a distance of 254.91 feet to its intersection with the Northeasterly boundary of Lot 38 as shown on said hereinabove referenced map, said point being North 63 deg. 40 min. 05 sec. East 0.23 feet from an existing iron pipe; thence North 45 deg. 49 min. 27 sec. West along the

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Northeasterly boundary of Lot 38 a distance of 150.00 feet to its intersection with the Northwesterly boundary of Lot Nos. 36 and 37 as shown on the said hereinabove referenced map, said point being witnessed by an existing iron pipe; thence South 44 deg. 11 min. 33 sec. West along the Northwesterly boundary of said Lot Nos. 36 and 37 a distance of 304.32 feet to its intersection with the Westerly boundary of said Lot 37; thence South 09 deg. 27 min. 03 sec. West along the said Westerly lot boundary 24.36 feet to its intersection with the Southerly boundary of said Lot 37 as shown on the said hereinabove filed subdivision map, said point being witnessed by a capped iron rod set; thence along the Southerly boundary of said lot the following two (2) courses: 1) South 71 deg. 25 min. 57 sec. East 148.18 feet to a point of curvature; and 2) in a generally Easterly direction along a curve to the left having a radius of 30.00 feet, a chord bearing of North 74 deg. 26 min. 19 sec. East and a chord distance of 33.66 feet, an arc length of 35.74 feet to its intersection with the Northwesterly boundary of Fawn Hill Road; thence along the said Northwesterly street boundary in a generally Southwesterly direction along a curve to the left having a radius of 186.00 feet, a chord bearing of South 25 deg. 35 min. 53 sec. West and a chord distance of 94.48 feet, an arc length of 95.53 feet to its intersection with the Northeasterly boundary of Lot 38 as shown on the said hereinabove referenced filed subdivision map; thence along the Northeasterly and Northerly boundary of said Lot 38 the following two (2) courses: 1) in a generally Northwesterly direction along a curve to the left having a radius of 30.01 feet, a chord bearing of North 31 deg. 21 min. 04 sec. West and a chord distance of 38.64 feet, an arc length of 41.99 feet to a point of tangency; and 2)

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thence North 71 deg. 25 min. 57 sec. West 126.89 feet to its intersection with the division line between the lands formerly of Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 on the West and Lot Nos. 38 and 39 as shown on the hereinabove referenced filed subdivision map and Lot Nos. 1 and 2 as shown on a map entitled "Section No. 1 Laurel Ridge Subdivision," Town of Tuxedo, County of Orange, State of New York, prepared by Victor H. Erikson, Professional Engineer, and Erikson and DeKay Land Surveyors, dated December 1960, and filed in the Orange County Clerk's Office on June 12, 1961 as Map No. 1918; thence South 09 deg. 27 min. 03 sec. West along the above last mentioned division line 719.82 feet to its intersection with the Southwesterly boundary of Lot 2 as shown on the said hereinabove filed subdivision map, said point being witnessed by a capped iron rod set; thence along the Southwesterly boundary of Lot Nos. 2 and 3 as shown on the said hereinabove referenced filed subdivision map the following two (2) courses: 1) South 29 deg. 11 min. 57 sec. East 190.95 feet to a point, said point being South 28 deg. 08 min. 48 sec. East 0.51 feet from a iron pipe found; and 2) thence South 52 deg. 17 min. 33 sec. East 179.35 feet to its intersection with the Southerly boundary of Lot 4 as shown on said hereinabove referenced filed subdivision map, said point being North 89 deg. 44 min. 36 sec. East 0.22 feet from a iron pipe found in a rock pile; thence South 81 deg. 38 min. 00 sec. East along the above last mentioned Southerly boundary of Lot 4 a distance of 112.11 feet to its intersection with the Westerly boundary of Lot 11 as shown on the said hereinabove referenced map entitled "Laurel Ridge Section 1," said point being South 27 deg. 36 min. 30 sec. West 1.19 feet from an existing iron pipe found;

thence South 21 deg. 42 min. 30 sec. West along the above mentioned Westerly boundary of Lot 11 a distance of 143.88 feet to its intersection with the Northwesterly boundary of Lot 12 as shown on said filed subdivision map, said point being witnessed by a iron pipe; thence South 27 deg. 49 min. 31 sec. West along the above mentioned Westerly boundary of Lot 12 a distance of 201.26 feet to its intersection with the Southerly boundary of said lot said point being witnessed by an existing bolt; thence along the Southerly boundary of Lot Nos. 12 and 13 Laurel Ridge Section 1 the following two (2) courses: 1) South 78 deg. 44 min. 36 sec. East 243.92 feet to a point; and 2)thence North 77 deg. 32 min. 47 sec. East 119.52 feet to its intersection with the Southeasterly boundary of said Lot 13, said point being witnessed by a capped iron rod set; thence along the Southeasterly boundary of Lot Nos. 13, 14, 15, and 16 as shown on said Laurel Ridge Section 1 the following four (4) courses: 1) North 39 deg. 00 min. 22 sec. East 168.31 feet to a point; 2) thence North 38 deg. 47 min. 12 sec. East 88.62 feet to a point; 3) thence North 46 deg. 56 min. 32 sec. East 89.52 feet to a point; and 4) thence North 47 deg. 50 min. 32 sec. East 89.83 feet to its intersection with the Southerly boundary of Lot 17 Laurel Ridge Section 1; thence along the Southerly boundary of Lot Nos. 17 and 18 the following two (2) courses: 1) North 76 deg. 51 min. 22 sec. East 102.53 feet to a point; and 2) thence North 89 deg. 10 min. 47 sec. East 190.45 feet to a point, said point being witnessed by a capped iron rod set; thence South 66 deg. 59 min. 18 sec. East along the Southwesterly boundary of Laurel Ridge Section 5 a distance of 341.43 feet to its intersection with the Southerly boundary of Lot 14 as shown on a map entitled "Plan of Laurel Ridge Subdivision Section 5," prepared by

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Eustance and Horowitz Engineers, dated August 26, 1963, and filed in the Orange County Clerk's Office on June 4, 1964 as Map No. 2054; thence along the Southerly boundary of Laurel Ridge Section 5, Lot Nos. 14, 15, 16, and 17 the following two (2) courses: 1) South 80 deg. 36 min. 03 sec. East 398.00 feet to a point; and 2) thence South 68 deg. 36 min. 03 sec. East 240.60 feet to its intersection with the Westerly boundary of Lot Nos. 19, 20, 47, 48, and 49 as shown on the said hereinabove referenced filed subdivision map, said point being witnessed by a iron pipe found; thence along the above last mentioned division line the following two (2) courses: 1) South 03 deg. 36 min. 03 sec. East 210.01 feet to a point, said point being North 85 deg. 21 min. 03 sec. West 0.09 feet from an existing iron pipe; and 2) thence South 01 deg. 08 min. 53 sec. East 341.79 feet to its intersection with the Southerly boundary of Lot 49 on shown on the said hereinabove referenced map said point being witnessed by a capped iron rod set; thence South 85 deg. 21 min, 03 sec. East along the Southerly boundary of Laurel Ridge Section 5 a distance of 651.59 feet to its intersection with the division line between the lands formerly of Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 on the Northwest and the lands now or formerly of Tuxedo Park Associates as described in Book 2120 of Deeds at Page 139, Book 2120 of Deeds at Page 113, Book 2120 of Deeds a Page 110, Book 2120 of Deeds at Page 95, Book 2120 of Deeds at Page 74, and Book 2120 of Deeds at Page 18 on the Southeast, said point being witnessed by a capped iron rod set; thence South 37 deg. 28 min. 12 sec. West along the above last mentioned division line 1,687.48 feet to its intersection with the Northeasterly boundary of Warwick Brook Road, said point being located

at New York State Plane Coordinate System, East Zone, NAD 1927, North 446469.5987, East 535256.7633; thence along the Northeasterly, Northerly, and Northwesterly boundary of Warwick Road the following eleven (11) courses: 1) North 51 deg. 38 min. 09 sec. West 181.02 feet to a point; 2) thence North 62 deg. 02 min. 26 sec. West 244.30 feet to a point; 3) thence North 54 deg. 25 min. 42 sec. West 124.35 feet to a point of curvature; 4) in a generally Northwesterly direction along a curve to the left having a radius of 1,000.00 feet, a chord bearing of North 62 deg. 59 min. 02 sec. West and a chord distance of 297.54 feet, an arc length of 298.64 feet to a point of tangency; 5) thence North 71 deg. 32 min. 21 sec. West 72.72 feet to a point of curvature; 6) in a generally Westerly direction along a curve to the left having a radius of 2,500.00 feet, a chord bearing of North 70 deg. 19 min. 56 sec. West and a chord distance of 105.33 feet, an arc length of 105.34 feet to a point of compound curvature; 7) in a generally Westerly direction along a curve to the left having a radius of 1,000.00 feet, a chord bearing of North 79 deg. 04 min. 51 sec. West and a chord distance of 345.78 feet, an arc length of 347.52 feet to a point of tangency; 8) thence North 89 deg. 02 min. 12 sec. West 111.01 feet to a point of curvature; 9) in a generally Westerly direction along a curve to the left having a radius of 600.00 feet, a chord bearing of South 77 deg. 39 min. 29 sec. West and a chord distance of 276.17 feet, an arc length of 278.66 feet to a point of tangency; 10) thence South 64 deg. 21 min. 10 sec. West 34.08 feet to a point of curvature; and 11) in a generally Southwesterly direction along a curve to the left having a radius of 1,100.00 feet, a chord bearing of South 59 deg. 32 min. 03 sec. West and a chord distance of 184.81 feet, an arc

length of 185.02 feet to its intersection with the division line between the lands formerly of Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 on the Northeast and the lands now or formerly of International Paper Company as described in Book 1772 of Deeds at Page 1030 on the Southwest, said point being witnessed by a drill hole set, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 446862.3467, East 533454.3563; thence North 47 deg. 57 min. 20 sec. West along the above last mentioned division line 1,804.80 feet to its intersection with the Southeasterly boundary of County Road 84, said point being witnessed by an existing iron pipe; thence North 65 deg. 37 min. 31 sec. West crossing the bed of County Road 84 a distance of 101.37 feet to a point on the Northwesterly boundary of said County Road 84; thence along the Northwesterly and Northerly boundary of County Road 84 the following twenty-four (24) courses: 1) South 23 deg. 38 min. 34 sec. West 1,011.56 feet to a point; 2) thence South 41 deg. 55 min. 14 sec. West 353.67 feet to a point; 3) thence South 35 deg. 21 min. 04 sec. West 101.00 feet to a point; 4) thence South 38 deg. 08 min. 27 sec. West 44.43 feet to a point; 5) thence South 32 deg. 45 min. 59 sec. West 94.24 feet to a point; 6) thence South 30 deg. 51 min. 58 sec. West 85.40 feet to a point; 7) thence South 33 deg. 54 min. 39 sec. West 373.05 feet to a point; 8) thence South 13 deg. 30 min. 42 sec. West 107.70 feet to a point; 9) thence South 24 deg. 02 min. 07 sec. West 662.34 feet to a point; 10) thence South 34 deg. 20 min. 34 sec. West 96.93 feet to a point; 11) thence South 26 deg. 09 min. 07 sec. West 85.73 feet to a point; 12) thence South 22 deg. 05 min. 28 sec. West 113.46 feet to a point; 13) thence South 21 deg. 30 min.

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35 sec. West 257.63 feet to a point; 14) thence South 30 deg. 19 min. 48 sec. West 347.36 feet to a point; 15) thence South 33 deg. 25 min. 55 sec. West 551.11 feet to a point; 16) thence South 21 deg. 02 min. 46 sec. West 197.10 feet to a point, said point being North 78 deg. 34 min. 27 sec. West 1.48 feet from an existing iron pipe; 17) thence South 37 deg. 59 min. 05 sec. West 179.34 feet to a point; 18) thence South 35 deg. 48 min. 44 sec. West 245.89 feet to a point of curvature; 19) in a generally Southwesterly direction along a curve to the left having a radius of 588.14 feet, a chord bearing of South 26 deg. 49 min. 53 sec. West and a chord distance of 183.62 feet, an arc length of 184.47 feet to a point of tangency; 20) thence South 17 deg. 17 min. 08 sec. West 451.52 feet to a point, said point being North 82 deg. 09 min. 13 sec. West 1.49 feet from an existing concrete monument, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 443252.7384, East 529445.3006; 21) thence South 35 deg. 04 min. 21 sec. West 228.94 feet to a point; 22) thence South 46 deg. 24 min. 07 sec. West 822.03 feet to a point; 23) thence South 67 deg. 13 min. 08 sec. West 200.56 feet to a point, said point being North 55 deg. 48 min. 13 sec. West 1.29 feet from an existing concrete monument; and 24) thence South 83 deg. 15 min. 33 sec. West 93.63 feet to its intersection with the division line between the lands now or formerly of Consolidated Edison Company of New York, Inc. as described in Book 1964 of Deeds at Page 774 on the East and the lands encumbered by Orange and Rockland Utilities, Inc. as described in Book 1229 of Deeds at Page 187 on the West; thence South 17 deg. 39 min. 38 sec. East crossing the bed of County Road 84 and along said division line 243.68 feet to a point; thence South 04 deg. 51

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min. 11 sec. West continuing along said division line 14.75 feet to its intersection with the common division line between the lands now or formerly of Orange and Rockland Utilities, Inc. as described in Book 1641 of Deeds at Page 607 on the South and the lands formerly of the University Forest Corp., lands formerly of Long Lake Forest Preserve as described in Book 1321 of Deeds at Page 313 (Orange and Rockland Utilities, Inc. right-of-way), lands now or formerly of Consolidated Edison Company of New York, Inc. as described in Book 1964 of Deeds at Page 774, and lands formerly of the Long Lake Forest Preserve as described in Book 1321 of Deeds a Page 313 on the North; thence South 68 deg. 04 min. 28 sec. West along the above last mentioned common division line 280.05 feet to its intersection with the division line between the lands now or formerly of Orange and Rockland Utilities, Inc. as described in Book 1641 of Deeds at Page 607 on the East and the lands formerly of Long Lake Forest Preserve on the West, said point being witnessed by an existing iron pipe; thence South 04 deg. 52 min. 49 sec. West along the above last mentioned division line 215.00 feet to its intersection with the division line between the lands now or formerly of Orange and Rockland Utilities, Inc. on the North and the lands formerly of Long Lake Forest Preserve on the South, said point witnessed by a capped iron rod set; thence South 85 deg. 07 min. 09 sec. East along the above last mentioned division line 120.00 feet to its intersection with the common division line between the lands formerly of Long Lake Forest Preserve and lands now or formerly of Consolidated Edison Company of New York, Inc. as described in Book 1964 of Deeds at Page 774 on the West and the lands now or formerly of Orange and Rockland Utilities, Inc. on the East; thence

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South 04 deg. 52 min. 51 sec. West along the above last mentioned common division line 110.00 feet to a point, said point being on the Westerly projection of the division line between the lands now or formerly of Orange and Rockland Utilities, Inc. as described in Book 1641 of Deeds at Page 607 on the North and the lands formerly of Long Lake Forest Preserve (Orange and Rockland Utility, Inc. right-of-way) on the South; thence South 85 deg. 07 min. 09 sec. East along the Westerly projection of said division line and along said division line 130.00 feet to its intersection with the division line between the lands formerly of Long Lake Forest Preserve (Orange and Rockland Utilities, Inc. right-of-way) on the West and the lands now or formerly of Consolidated Edison Company of New York, Inc. as described in Book 1977 of Deeds at Page 41 on the East; thence South 04 deg. 51 min. 04 sec. West along the above last mentioned division line through lands formerly of Long Lake Forest Preserve 5,182.16 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 436549.6963, East 528036.6426; thence through the lands formerly of Long Lake Forest Preserve the following two (2) courses: 1) South 84 deg. 18 min. 44 sec. West 3,651.71 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 436187.7900, East 524402.9100, and 2) thence North 26 deg. 16 min. 21 sec. West continuing through the lands formerly of Long Lake Forest Preserve and crossing the bed of County Road No. 84 a distance of 2,204.13 feet to a point on the Northwesterly boundary of said County Road No. 84; thence along the Northwesterly boundary of County Road No. 84 the following five (5) courses: 1) North 42 deg. 44 min. 06 sec. East 41.55 feet to a point; 2)

thence North 53 deg. 29 min. 22 sec. East 331.52 feet to a point; 3) thence North 65 deg. 59 min. 28 sec. East 227.84 feet to a point; 4) thence North 77 deg. 57 min. 30 sec. East 300.01 feet to a point; and 5) thence North 65 deg. 06 min. 30 sec. East 71.89 feet to a point; thence through the lands formerly of the McKeags Meadow Corp., lands now formerly of Long Lake Forest Preserve as described in Book 1321 of Deeds at Page 313, lands formerly of the University Forest Corp., lands now or formerly of Long Lake Forest Preserve as described in Book 1321 of Deeds at Page 313, and lands formerly of University Forest Corp. (East section) as described in Book 1600 of Deeds at Page 652, lands formerly of Fletcher Lake Corp. as described in Book 1321 of Deeds at Page 353 the following six (6) courses: 1) North 05 deg. 28 min. 33 sec. West 541.80 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 439116.8800, East 524236.9800; 2) thence North 23 deg. 21 min. 11 sec. East 2,148.50 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 441089.3700, East 525088.6400; 3) thence North 17 deg. 22 min. 39 sec. East 2,138.47 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 443130.2400, East 525727.3300; 4) thence North 30 deg. 01 min. 01 sec. East 1,743.65 feet to a point; 5) thence North 13 deg. 48 min. 42 sec. West 790.81 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 445407.9700, East 526410.8100; and 6) thence North 26 deg. 27 min. 44 sec. East 1,475.71 feet to a point, said point being on the division line between the lands formerly of the University

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Forest Corp. (East section) as described in Book 1600 of Deeds at Page 652 (Orange and Rockland Utilities, Inc. right-of-way as described in Book 1229 of Deeds at Page 187) on the West and the lands now or formerly of Consolidated Edison Company of New York, Inc. as described in Book 1964 of Deeds at Page 762 on the East; thence North 14 deg. 54 min. 12 sec. East through the lands of Consolidated Edison Company of New York, Inc. and through the lands formerly of Morgan Guarantee Trust Company of New York as described in Book 1637 of Deeds at Page 1, lands formerly of University Forest Corp. (East Section) as described in Book 1600 of Deeds at Page 652, lands formerly of Fletcher Lake Corp. as described in Book 1321 of Deeds at Page 353 and lands formerly of Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 the following two (2) courses: 1) North 14 deg. 54 min. 12 sec. East 1,931.07 feet to a point; and 2) thence North 15 deg. 45 min. 15 sec. East 3,981.53 feet to a point; thence North 78 deg. 30 min. 09 sec. West through the lands formerly of the Morgan Guarantee Trust Company of New York, lands formerly of University Forest Corp. (East Section), lands formerly of Prospect Mountain Corp., land formerly of University Forest Corp. (North Section), and lands formerly of Fletcher Lake Corp. 1,569.56 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 452740.0000, East 527108.0000; thence continuing through the lands formerly of University Forest Corp. (North Section) as described in Book 1600 of Deeds at Page 638 and Book 1600 of Deeds at Page 652, lands formerly of Prospect Mountain Corp. as described in Book 1321 of Deeds a Page 285 and lands formerly of Fletcher Lake Corp. as described in Book 1321 of

Deeds a Page 353, and lands formerly of University Forest Corp. as described in Book 1600 of Deeds at Page 642 the following four (4) courses: 1) North 04 deg. 39 min. 40 sec. East 1,281.68 feet to a point; 2) thence North 21 deg. 09 min. 54 sec. West 591.95 feet to a point; 3) thence North 35 deg. 19 min. 43 sec. East 195.28 feet to a point; and 4) thence North 10 deg. 45 min. 39 sec. East continuing through said lands and crossing the bed of State Highway No. 1643B, New York State Route 17A and 210 a distance of 550.50 feet to a point on the Northwesterly boundary of said highway; thence along the Northwesterly boundary of said State Highway No. 1643B, New York State Route 17A and 210, the following three (3) courses: 1) North 66 deg. 04 min. 29 sec. East 86.27 feet to a point; 2) thence North 43 deg. 07 min. 07 sec. East 409.78 feet to a point of curvature; and 3) in a generally Northeasterly direction along a curve to the right having a radius of 357.00 feet, a chord bearing of North 53 deg. 14 min. 11 sec. East and a chord distance of 169.28 feet, an arc length of 170.91 feet to its intersection with the Westerly boundary of Benjamin Meadows Road; thence along the Westerly and Northwesterly boundary of said Road the following two (2) courses: 1) in a generally Northerly direction along a curve to the right having a radius of 225.00 feet, a chord bearing of North 18 deg. 10 min. 29 sec. East and a chord distance of 128.15 feet, an arc length of 129.95 feet to a point of tangency; and 2) thence North 34 deg. 43 min. 14 sec. East 167.53 feet to a point; thence through the lands formerly of the Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 the following three (3) courses: 1) North 60 deg. 51 min. 56 sec. West 122.57 feet to a point; 2) thence North 29 deg. 08 min. 04 sec. East 354.25 feet to a point, said

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AREA = 1,974.841 ACRES
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point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 456333.5794, East 527909.4948; and 3) thence South 60 deg. 51 min. 56 sec. East continuing through said lands and crossing the bed of Benjamin Meadows Road 207.42 feet to a point on the Southeasterly boundary of said road; thence along the Southeasterly and Southerly boundary of said Benjamin Meadows Road the following six (6) courses: 1) North 31 deg. 08 min. 15 sec. East 119.48 feet to a point of curvature; 2) in a generally Northeasterly direction along a curve to right having a radius of 450.00 feet, a chord bearing of North 42 deg. 15 min. 55 sec. East and a chord distance of 173.70 feet, an arc length of 174.80 feet to a point of compound curvature; 3) in a generally Easterly direction along a curve to the right having a radius of 200.00 feet, a chord bearing of North 70 deg. 57 min. 21 sec. East and a chord distance of 120.70 feet, an arc length of 122.61 feet to a point of tangency; 4) thence North 88 deg. 31 min. 07 sec. East 81.02 feet to a point of curvature; 5) in a generally Easterly direction along a curve to the left having a radius of 275.00 feet, a chord bearing of North 73 deg. 48 min. 59 sec. East and a chord distance of 139.59 feet, an arc length of 141.13 feet to a point of tangency; and 6) thence North 59 deg. 06 min. 51 sec. East 90.75 feet to a point; thence through the lands formerly of the Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 the following twelve (12) courses: 1) South 89 deg. 59 min. 12 sec. East 332.85 feet to a point; 2) thence South 43 deg. 57 min. 09 sec. East 231.30 feet to a point; 3) thence South 11 deg. 57 min. 27 sec. West 313.77 feet to a point; 4) thence South 43 deg. 13 min. 27 sec. East 1,777.79 feet to a point; 5) thence North 47 deg. 36 min. 21 sec. East 188.43 feet to a point;

6) thence North 33 deg. 05 min. 08 sec. East 281.02 feet to a point; 7) thence North 10 deg. 49 min. 52 sec. East 1,466.75 feet to a point; 8) thence South 88 deg. 22 min. 02 sec. East 264.58 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 456616.9521, East 531154.8800; 9) thence South 02 deg. 07 min. 46 sec. West 2,515.41 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 454103.2766, East 531061.4142; 10) thence North 84 deg. 08 min. 18 sec. East 872.79 feet to a point; 11) thence North 80 deg. 46 min. 12 sec. East 779.14 feet to a point; and 12) thence South 32 deg. 37 min. 15 sec. East 695.97 feet to a point on the Northerly boundary of New York State Route 17A; thence South 69 deg. 14 min. 39 sec. East along the said above mentioned Northerly highway boundary 387.13 feet to a point, said point being South 71 deg. 30 min. 12 sec. East 25.86 feet from an existing concrete monument; thence South 33 deg. 57 min. 36 sec. West crossing the bed of New York State Route 17A, a distance of 211.01 feet to a point on the Southwesterly boundary of said highway, said point being at the intersection of the division line between the lands formerly of Morgan Guarantee Trust Company of New York as described in Book 1637 of Deeds at Page 1, lands formerly of University Forest Corp. (East section) as described in Book 1600 of Deeds at Page 638 and lands formerly of Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 on the Northwest and the lands now or formerly of Reichold Chemical, Inc. as described in Book 1788 of Deeds at Page 1092, Book 1788 of Deeds at Page 1086, and Book 1738 of Deeds at Page 296 on the Southeast, said point being North 26 deg. 19 min. 51 sec.

East 26.53 feet from a concrete monument; thence South 33 deg. 57 min. 36 sec. West along the above last mentioned division line 711.00 feet to its intersection with the division line between the land formerly of Morgan Guarantee Trust Company of New York, lands formerly of University Forest Corp. (East Section) and lands formerly of Prospect Mountain Corp. on the Northeast and the lands now or formerly of Reichold Chemical, Inc. on the Southwest; thence North 58 deg. 40 min. 59 sec. West along the above last mentioned division line 465.00 feet to its intersection with the division line between the lands now or formerly of Morgan Guarantee Trust Company of New York, lands formerly of University Forest Corp. (East Section) and lands formerly of Prospect Mountain Corp. on the West and the lands now or formerly of Reichold Chemical, Inc. on the East; thence along the above last mentioned division line the following two (2) courses: 1) South 20 deg. 00 min. 46 sec. West 457.71 feet to a point; and 2) thence South 16 deg. 07 min. 06 sec. West 1,157.00 feet to its intersection with the division line between lands formerly of Morgan Guarantee Trust Company of New York, lands formerly of University Forest Corp. (East Section), lands formerly of Prospect Mountain Corp. on the Northwest, and the lands now or formerly of Union Carbide Subsidiary B, Inc. as described in Book 2191 of Deeds at Page 236 on the Southeast, said point being South 20 deg. 47 min. 33 sec. West 7.62 feet from a stone monument, said point also being South 68 deg. 03 min. 38 sec. East 1.94 feet from an iron pin in concrete; thence South 33 deg. 57 min. 36 sec. West along the above last mentioned division line 2,000.00 feet to its intersection with the division line between the lands formerly of Morgan Guarantee Trust Company of New York, lands formerly

of University Forest Corp. (East Section), and lands formerly of Prospect Mountain Corp. on the Southwest, and the lands now or formerly of Union Carbide Subsidiary B, Inc. on the Northeast; thence South 56 deg. 02 min. 24 sec. East along the above last mentioned division line and its Southeasterly projection crossing the bed of County Road 84, 1,894.93 feet to a point on the Southeasterly boundary of County Road 84, said point being located at New York State Plane Coordinate System East Zone, NAD 1927, North 448811.9846, East 532500.2094; thence along the generally Southeasterly boundary of County Road 84 the following eight (8) courses: 1) North 34 deg. 53 min. 04 sec. East 1,193.78 feet to a point, said point being North 15 deg. 58 min. 57 sec. East 0.85 feet from an existing concrete monument; 2) thence North 50 deg. 58 min. 44 sec. East 349.06 feet to a point, said point being North 05 deg. 03 min. 53 sec. West 0.90 feet from an existing concrete monument; 3) thence North 71 deg. 49 min. 54 sec. East 602.78 feet to a point, said point being witnessed by an existing concrete monument; 4) thence North 58 deg. 08 min. 54 sec. East 405.47 feet to a point; 5) thence North 49 deg. 33 min. 34 sec. East 200.56 feet to a point; 6) thence North 38 deg. 37 min. 24 sec. East 168.15 feet to a point; 7) thence North 21 deg. 52 min. 34 sec. East 352.88 feet to a point; and 8) thence North 29 deg. 27 min. 35 sec. East 490.88 feet to its intersection with the division line between the lands formerly of Prospect Mountain Corp. as described in Book 1321 of Deeds a Page 285 on the Southwest and the lands now or formerly of Sterling Forest Volunteer Fire Company as described in Book 1938 of Deeds at Page 114 on the Northeast; thence South 59 deg. 49 min. 58 sec. East along the above last mentioned division line 76.92 feet to its

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intersection with the division line between the lands formerly of Prospect Mountain Corp. on the Southeast and the lands now or formerly of Sterling Forest Volunteer Fire Company on the Northwest; thence North 30 deg. 10 min. 02 sec. East along the above last mentioned division line 114.97 feet to its intersection with the Southwesterly boundary of New York State Route 17A; thence South 42 deg. 03 min. 25 sec. East along the said above mentioned Southwesterly highway boundary 690.77 feet to the point or place of beginning and containing 1,974.841 acres of land, more or less.

C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

December 12, 1997
Revised January 28, 1998
CID/jed/sq
CTMA Project No. 97-4205

Note: As shown on a map entitled "Lands To Be Retained By Sterling Forest LLC Parcel B-0," Town of Tuxedo and Town of Warwick, Orange County, New York, prepared by C.T. Male Associates, P.C., dated November 20, 1997 and revised January 28, 1998, Map No. 97-303/B-0.

Parcel B-1

All those pieces or parcels of land situate in the Town of Tuxedo, County of Orange, and State of New York, collectively described on Parcel B-1 on Sheet 5 on the Male Map. Parcel B-1 consists of the following tax parcels described and identified by the following Section, Block and Lot numbers on the Town and County Tax Rolls for the Town of Tuxedo for 1998 and the Official Tax Maps for said Town as of the date of this Declaration:

8-1-13
8-1-14
9-1-1
9-1-3
9-1-4
9-1-5.4

LEGAL DESCRIPTION
RETAINED LAND PARCEL B-2
AREA = 106.6± ACRES
TOWN OF WARWICK, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Warwick, County of Orange, State of New York, lying generally Northwesterly of County Highway No. 84 and along the Southerly portion of Sterling Lake, and being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the division line between the lands formerly of Sterling Lake Corp., lands now or formerly of McKeags Meadow Corp. as described in Book 1321 of Deeds at Page 325 on the Southwest, and the lands now or formerly of New York University as described in Book 1948 of Deeds at Page 464 on the Northeast with the centerline of the Sterling Mine Road, a.k.a. Old Forge Road, said point being North 29 deg. 15 min. 36 sec. West 21.18 feet from an iron pipe, said point of beginning being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 436820.8576, East 521721.3560, and runs thence from said point of beginning South 30 deg. 01 min. 32 sec. East along the said above mentioned division line 271.68 feet to its intersection with the division line between the land formerly of Sterling Lake Corp., lands now or formerly of McKeags Meadow Corp. on the South and Southeast, and the lands now or formerly of New York University as described in Book 1948 of Deeds at Page 464 and Book 1630 of Deeds at Page 1050 on the North and Northwest, said point being witnessed by a capped iron rod set; thence along the above last mentioned division line the following five (5) courses: 1) South 84 deg. 47 min. 42 sec. East 124.97 feet to a point; 2) thence South 88 deg. 43 min. 12 sec. East 72.27 feet to a point; 3) thence North 80 deg. 12 min. 48 sec. East 91.19 feet to a point; 4) thence North 65 deg. 10 min. 53 sec. East 128.17 feet to a point; and 5) thence North 52 deg. 48 min. 48 sec. East 111.44 feet to a point witnessed by a capped iron rod set; thence South 46 deg. 29 min. 33 sec.

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East through the lands formerly of Sterling Lake Corp., lands now or formerly of McKeags Meadow Corp. along the Southwesterly boundary of County Highway No. 84 and through the bed of County Highway No. 84, 198.89 feet to a point on the Southeasterly boundary of County Highway No. 84, said point being South 02 deg. 07 min. 41 sec. West 1.77 feet from a concrete monument; thence along the Southeasterly and Easterly boundary of County Highway No. 84 the following seven (7) courses: 1) South 55 deg. 18 min. 49 sec. West 718.68 feet to a point; 2) thence South 60 deg. 46 min. 41 sec. West 202.76 feet to a point; 3) thence South 54 deg. 37 min. 42 sec. West 210.30 feet to a point; 4) thence South 46 deg. 05 min. 11 sec. West 152.07 feet to a point; 5) thence South 39 deg. 29 min. 12 sec. West 200.25 feet to a point; 6) thence South 31 deg. 51 min. 25 sec. West 374.64 feet to a point; and 7) thence South 17 deg. 35 min. 41 sec. West 94.89 feet to a point; thence South 63 deg. 37 min. 55 sec. West crossing the bed of County Highway No. 84 and through the lands formerly of Sterling Lake Corp., lands now or formerly of McKeags Meadow Corp. 290.10 feet to a point; thence continuing through the lands formerly of Sterling Lake Corp., lands now or formerly of McKeags Meadow Corp. the following twenty (20) courses: 1) North 83 deg. 44 min. 18 sec. West 190.06 feet to a point; 2) thence North 65 deg. 11 min. 31 sec. West 307.47 feet to a point; 3) thence North 54 deg. 57 min. 35 sec. West 475.07 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 435567.6800, East 519973.6300; 4) thence North 34 deg. 18 min. 28 sec. West 267.85 feet to a point; 5) thence North 37 deg. 23 min. 10 sec. West 439.65 feet to a point; 6) thence North 36 deg. 37 min. 31 sec. West 280.52 feet to a point; 7) thence North 29 deg. 45 min. 24 sec. West 193.34 feet to a point; 8) thence

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North 38 deg. 12 min. 13 sec. West 158.46 feet to a point; 9) thence North 48 deg. 28 min. 55 sec. West 196.06 feet to a point; 10) thence North 57 deg. 08 min. 27 sec. West 127.19 feet to a point; 11) thence North 68 deg. 01 min. 28 sec. West 111.78 feet to a point; 12) thence North 57 deg. 23 min. 54 sec. West 113.75 feet to a point; 13) thence North 55 deg. 13 min. 54 sec. West 124.40 feet to a point; 14) thence North 53 deg. 18 min. 04 sec. West 88.40 feet to a point; 15) thence North 47 deg. 28 min. 21 sec. West 95.23 feet to a point; 16) thence North 40 deg. 33 min. 57 sec. West 93.11 feet to a point; 17) thence North 40 deg. 50 min. 15 sec. West 125.77 feet to a point; 18) thence North 26 deg. 49 min. 55 sec. West 320.82 feet to a point; 19) thence North 08 deg. 27 min. 35 sec. West 639.44 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 438230.6300, East 518116.3500; and 20) thence North 86 deg. 32 min. 53 sec. East crossing West Sterling Lake Road and continuing through the lands formerly of Sterling Lake Corp., lands now or formerly of McKeags Meadow Corp. 555.81 feet to its intersection with the Westerly shore line of Sterling Lake, said point being witnessed by a drill hole in a rock on the said Westerly shore line; thence in a generally Southerly, Easterly, and Northerly direction, along the Westerly, Southerly, and Easterly shore line of Sterling Lake as it winds and turns 5,843± feet to a point, said point being North 86 deg. 32 min. 53 sec. East 20.00 feet from a capped iron rod set, the tie for the above last described course being South 78 deg. 01 min. 05 sec. East 2,449.83 feet; thence North 76 deg. 30 min. 12 sec. East through the lands formerly of Sterling Lake Corp., lands now or formerly of McKeags Meadow Corp. as described in Book 1321 of Deeds at Page 325, a distance of 138.60 feet to a point on the Westerly boundary of

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AREA = 106.6± ACRES
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"Sterling Pines," said point witnessed by a capped iron rod set; thence along the Westerly and Southwesterly boundary of "Phase 1; Sterling Pines Planned Development," prepared by Philip J. Clark, last revised June 21, 1985, and filed in the Orange County Clerk's Office on June 23, 1985 as Map No. 7172 the following four (4) courses: 1) South 01 deg. 49 min. 12 sec. East 50.82 feet to a point; 2) thence South 23 deg. 11 min. 32 sec. East 254.57 feet to a point, said point being witnessed by a capped iron rod set; 3) thence South 45 deg. 04 min. 47 sec. East 596.39 feet to a point, said point being witnessed by a capped iron rod set; and 4) thence South 66 deg. 58 min. 02 sec. East 168.61 feet to its intersection with the centerline of Sterling Mine Road, a.k.a. Old Forge Road; thence along the centerline of said Sterling Mine Road, a.k.a. Old Forge Road, the following three (3) courses: 1) South 53 deg. 43 min. 38 sec. West 14.51 feet to a point; 2) thence South 39 deg. 41 min. 18 sec. West 126.74 feet to a point; and 3) thence South 37 deg. 16 min. 18 sec. West 111.83 feet to the point or place of beginning and containing 106.6 acres of land, more or less.

The herein above described parcel is subject to the following:

1. A utility easement previously granted to the Orange and Rockland Utilities, Inc., over the former Sterling and Iron Railway Company right-of-way.
2. A ten foot wide water and ten foot wide sewer easement as described in Book 1557 of Deeds at Page 233.
3. An access agreement as described in Book 1557 of Deeds at Page 221.
4. A lease parcel and 50 foot wide easement as described in Book 1492 of Deeds at Page 33, Book 1860 of Deeds at Page 396, and Book 2299 of Deeds at Page 306.

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LEGAL DESCRIPTION
AREA = 106.6± ACRES
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C. Jeffrey Denison, PLS

November 20, 1997
Revised January 28, 1998
CJD/jc
CTMA Project No. 97.4205

Note: As shown on a map entitled "Lands To Be Retained By Sterling Forest LLC Parcel B-2,"
Town of Warwick, Orange County, New York, prepared by C.T. Male Associates, P.C.,
dated November 20, 1997, and revised January 28, 1998 Drawing No. 97-303/B-2.

**LEGAL DESCRIPTION
RETAINED LAND PARCEL B-4
AREA = 113.7± ACRES
TOWN OF WARWICK, COUNTY OF ORANGE, STATE OF NEW YORK**

All that certain tract, piece or parcel of land situate, lying and being in the Town of Warwick, County of Orange, State of New York, lying Northeasterly and Southwesterly of County Road No. 84 and Easterly of Blue Lake (Sterling Forest Lake), and being more particularly bounded and described as follows:

BEGINNING at a point the intersection of the common division line between the lands formerly of Pine Hill Forest Preserve Corp. as described in Book 1321 of Deeds at Page 345 and Blue Lake Corporation as described in Book 1500 of Deeds at Page 310 on the Northeast and the lands now or formerly of The King's College as described in Book 3539 of Deeds at Page 307, Book 3542 of Deeds at Page 166 and Book 3539 of Deeds at Page 307 and a portion of lands formerly of Pine Hill Forest Preserve Corp. on the Southwest with the division line between the lands formerly of Blue Lake Corporation as described in Book 1500 of Deeds at Page 310 on the Northwest and the lands now or formerly of The King's College as described in Book 3539 of Deeds at Page 307 on the Southeast, said point being South 41 deg. 50 min. 24 sec. East 3.49 feet from an existing concrete monument, said point of beginning being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 423110.8755, East 522105.5756, and runs thence from said point of beginning along the above last mentioned division line the following four (4) courses: 1) South 61 deg. 01 min. 14 sec. West 31.89 feet to a point; 2) thence North 46 deg. 39 min. 03 sec. West 3.38 feet to a point; 3) thence South 60 deg. 56 min. 18 sec. West 788.04 feet to a point; and 4) thence South 46 deg. 02 min. 24 sec. West 99.89 feet to its intersection with the Easterly shore of Blue Lake (Sterling Forest Lake); thence in a

generally Northerly direction along the generally Easterly boundary of Blue Lake (Sterling Forest Lake) as it winds and turns $1,620\pm$ feet to a point, the tie for the above last described course being North 07 deg. 33 min. 22 sec. West 1,486.66 feet; thence North 06 deg. 02 min. 10 sec. East crossing the outfall to Blue Lake (Sterling Forest Lake) 33.72 feet to a point; thence North 44 deg. 42 min. 49 sec. East through the lands formerly of Blue Lake Corporation 113.13 feet to a point on the Westerly boundary of County Road No. 84; thence North 27 deg. 31 min. 59 sec. East through a portion of the bed of County Road No. 84 a distance of 63.30 feet to a point; thence North 73 deg. 22 min. 42 sec. East continuing through a portion of the bed of County Road No. 84 and through the lands formerly of Pine Hill Forest Preserve Corp. as described in Book 1321 of Deeds at Page 345, 73.45 feet to a point on the Southerly shore of Little Sterling Lake; thence Easterly along the Southerly shore as it winds and turns $286\pm$ feet to a point, the tie for the last described course being North 74 deg. 22 min. 55 sec. East 275.03 feet; thence continuing through lands formerly of Blue Lake Corporation and lands formerly of Pine Hill Forest Preserve Corp. the following fourteen (14) courses: 1) South 09 deg. 03 min. 32 sec. East 47.66 feet to a point, said point being witnessed by a capped iron rod set; 2) thence North 80 deg. 56 min. 28 sec. East 82.92 feet to a point; 3) thence North 09 deg. 03 min. 32 sec. West 47.66 feet to a point; 4) thence South 80 deg. 56 min. 28 sec West 18.11 feet to a point on the Southeasterly boundary of Little Sterling Lake; 5) thence Northerly along the Easterly side of Little Sterling Lake as it winds and turns $285\pm$ feet to a point, the tie for the last described course being North 19 deg. 58 min. 03 sec. East 270.67 feet to a point; 6) thence

LEGAL DESCRIPTION
AREA = 113.7± ACRES
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North 70 deg. 45 min. 08 sec. East 213.62 feet to a point; 7) thence South 36 deg. 28 min. 41 sec. East 458.27 feet to a point; 8) thence North 63 deg. 42 min. 07 sec. East 219.84 feet to a point; 9) thence South 58 deg. 55 min. 53 sec. East 618.08 feet to a point; 10) thence South 05 deg. 14 min. 54 sec. East 887.14 feet to a point; 11) thence South 44 deg. 09 min. 11 sec. East 373.14 feet to a point; 12) thence North 47 deg. 06 min. 25 sec. East 1,065.09 feet to a point; 13) thence South 76 deg. 52 min. 34 sec. East 294.46 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 423636.3700, East 524331.8800; and 14) thence South 06 deg. 17 min. 42 sec. West 2,241.37 feet to a point on the Northeasterly boundary of County Road No. 84; thence along the Northeasterly boundary of County Road No. 84 the following two (2) courses: 1) North 48 deg. 08 min. 42 sec. West 365.96 feet to a point; and 2) thence North 41 deg. 16 min. 00 sec. West 358.27 feet to a point; thence South 48 deg. 44 min. 00 sec. West crossing the bed of County Road No. 84, a distance of 270.69 feet to a point on the above first mentioned common division line between the lands formerly of Pine Hill Forest Preserve Corp. and lands formerly of Blue Lake Corporation on the Northeast and lands formerly of Pine Hill Forest Preserve Corp. and the lands now or formerly of The King's College on the Southwest, said division line being a former proposed highway boundary; thence North 42 deg. 50 min. 38 sec. West along the said above first mentioned common division line 1,864.98 feet to the point or place of beginning, containing 113.7 acres of land, more or less.

C.T. MALE ASSOCIATES, P.C.

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LEGAL DESCRIPTION
AREA = 113.7± ACRES
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C. Jeffrey Denison, PLS

December 26, 1997
Revised January 28, 1998
CJD/c
CTMA Project No. 97.4205

Note: As shown on a map entitled "Lands To Be Retained By Sterling Forest L.L.C. Parcel B-4," Town of Warwick, Orange County, New York, prepared by C.T. Male Associates, P.C., dated November 20, 1997 and revised January 28, 1998, Map No. 97-441/B-4.

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
RETAINED LAND PARCEL B-6
MAPLEBROOK WELL SITE
AREA = 0.721± ACRES
TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying generally Easterly of South Gate Road, Southerly of Butonwood Road, and Northerly and Westerly of Maple Brook Road, and being more particularly bounded and described as follows:

ALL the lands within a circle whose center is located at New York State Plane Coordinate System, East Zone NAD 1927 North 427883.5397, East 529272.8201, and whose radius is 100.00 feet.

Excepting that portion of the hereinabove described parcel lying within the right-of-way of Southgate Road.

Being a portion of lands formerly of Pine Hill Forest Preserve Corp. as described in Book 1321 of Deeds at Page 345.

C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

January 28, 1998
CJD/jc
CTMA Project No. 97.4205

Note: As shown on a map entitled "Lands To Be Retained By Sterling Forest LLC Parcel B-6," Town of Tuxedo, Orange County, New York, prepared by C.T. Male Associates, P.C., dated November 20, 1997, and revised January 28, 1998 Map No. 97-441/B-6.

LEGAL DESCRIPTION
RETAINED LAND PARCEL B-8
(BLUE LAKE WATER TOWER)
AREA = 1.408 ± ACRES

TOWN OF WARWICK, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Warwick, County of Orange, State of New York, lying generally Northeastly of the division line between the Town of Warwick, County of Orange, State of New York, on the Northeast and the Borough of Ringwood, County of Passaic, State of New Jersey, on the Southwest and Southwesterly of Blue Lake, and being more particularly bounded and described as follows:

BEGINNING at a point, said point witnessed by a capped iron rod set, said point being located at New York State Plane Coordinate System East Zone, NAD 1927, North 422318.9937, East 519294.6596, and runs thence from said point of beginning through the lands formerly of the Blue Lake Corporation as described in Book 1500 of Deeds at Page 310 the following four (4) courses: 1) South 22 deg. 34 min. 43 sec. East 250.00 feet to a point, said point being witnessed by a capped iron rod set; 2) thence South 67 deg. 25 min. 17 sec. West 245.41 feet to a point, said point being witnessed by a capped iron rod set; 3) thence North 22 deg. 34 min. 43 sec. West 250.00 feet to a point, said point being witnessed by a capped iron rod set; and 4) thence North 67 deg. 25 min. 17 sec. East 245.41 feet to the point or place of beginning and containing 1.408 acres of land more or less.

Together with a 50 foot wide easement for access, ingress and egress and for utilities as described in Book 1653 of Deeds at Page 662 and Book 1655 of Deeds at Page 662.

C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

December 10, 1997
Revised January 28, 1998
CID/jc/sg
CTMA Project No. 97.4205

Note: As shown on a map entitled "Lands To Be Retained By Sterling Forest LLC, Parcel B-8," Town of Warwick, County of Orange, New York, prepared by C.T. Male Associates, P.C., dated November 20, 1997, and revised January 28, 1998 CTM Map No. 97-441/B-8.

LEGAL DESCRIPTION
RETAINED LAND PARCEL B-10
AREA = 2.885 ± ACRES
TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying Westerly of the Orange and Rockland Utilities, Inc. and the Consolidated Edison Company of New York, Inc. right-of-way and Westerly of the Northwesterly terminus of Ironwood Drive, and being more particularly bounded and described as follows:

ALL the lands within the circle whose center is located at New York State Plane Coordinate System, East Zone NAD 1927 North 449664.5751, East 525832.2599, and whose radius is 200.00 feet.

Excepting from the hereinabove parcel a portion of the Consolidated Edison Company of New York, Inc. right-of-way as described in Book 1995 of Deeds at Page 729 and is subject to easement rights of Orange and Rockland Utilities over a portion of the Orange and Rockland Utility right-of-way as described in Book 1229 of Deeds at Page 187.

Being a portion of lands formerly of the University Forest Corp. (South Section) as described in the Book 1996 of Deeds at Page 192 and Book 1600 of Deeds at Page 652.

C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

January 28, 1998

CJD/je
CTMA Project No. 97-4205

Note: As shown on a map entitled "Lands To Be Retained By Sterling Forest LLC Parcel B-10," Town of Tuxedo, Orange County, New York, prepared by C.T. Male Associates, P.C., dated November 20, 1997, and revised January 28, 1998, Map No. 97-441/B10.

LEGAL DESCRIPTION
RETAINED LAND PARCEL B-11
NEW YORK UNIVERSITY SEWER PUMP HOUSE
AREA = 0.529 ± ACRES
TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying Northeasterly of Ironwood Drive and generally Easterly of the Consolidated Edison Company of New York, Inc. right-of-way, and being more particularly bounded and described as follows:

BEGINNING at a point on the Northeasterly boundary of Ironwood Drive, said point being witnessed by a capped iron rod set, said point of beginning being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 449864.4355, East 526231.2714 and runs thence from said point of beginning through the lands formerly of the University Forest Corp. (South Section) as described in Book 1996 of Deeds at Page 192 and Book 1600 of Deeds at Page 652, land formerly of Fletcher Lake Corp. as described in Book 1321 of Deeds at Page 353 the following three (3) courses: 1) North 30 deg. 03 min. 49 sec. East 95.00 feet to a point, said point being witnessed by a capped iron rod set; 2) thence South 50 deg. 26 min. 00 sec. East 357.21 feet to a point, said point being witnessed by a capped iron rod set; and 3) thence South 33 deg. 38 min. 51 sec. West 36.99 feet to a point on the above mentioned Northeasterly boundary of Ironwood Drive, said point being witnessed by a capped iron rod set; thence along the Northeasterly boundary of Ironwood Drive the following two (2) courses: 1) in a generally Northwesterly direction along a curve to the left having a radius of 1,525.04 feet, a chord bearing of North 58 deg. 57 min. 34 sec. West and a chord distance of 52.01 feet, an arc length of 52.01 feet to a point of tangency; and 2) thence North 59 deg. 56 min. 11 sec. West 298.00 feet to the point or place of beginning and containing 0.529 acres of land, more or less.

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 0.529 ± ACRES
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C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

December 10, 1997
Revised January 28, 1998
CID/s
CTMA Project No. 97.4205

Note: As shown on a map entitled "Lands To Be Retained By Sterling Forest L.L.C. Parcel B-11," Town of Tuxedo, Orange County, New York, prepared by C.T. Male Associates, P.C., dated November 20, 1997 and revised January 28, 1998, CTM Map No. 97-441/B11.

LEGAL DESCRIPTION
RETAINED LAND PARCEL B-13
MAISONETTE APARTMENTS
AREA = 2.000± ACRES

TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying generally Northwesterly of Clinton Road, and being more particularly bounded and described as follows:

BEGINNING at a point on the Northwesterly boundary of Clinton Road, said point being witnessed by a capped iron rod set, said point of beginning being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 453003.6656, East 535055.8466, and runs thence from said point of beginning through the lands formerly of the Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 the following three (3) courses: 1) North 48 deg. 17 min. 01 sec. West 382.30 feet to a point, said point being witnessed by a capped iron rod set; 2) thence North 41 deg. 42 min. 59 sec. East 223.50 feet to a point, said point being witnessed by a capped iron rod set; and 3) thence South 46 deg. 18 min. 11 sec. East 444.64 feet to a point on the above mentioned Northwesterly boundary of Clinton Road, said point being witnessed by a capped iron rod set; thence along the said above mentioned Northwesterly boundary of Clinton Road in a generally Southwesterly direction along a curve to the left having a radius of 380.00 feet, a chord bearing of South 58 deg. 19 min. 21 sec. West and a chord distance of 217.19 feet, an arc length of 220.26 feet to the point or place of beginning and containing 2.000 acres of land, more or less.

C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

December 12, 1997
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CTMA Project No. 97.4205

Note: As shown on a map entitled "Lands To Be Retained By Sterling Forest L.L.C. Parcel B-13," Town of Tuxedo, Orange County, New York, prepared by C.T. Male Associates, P.C., dated November 20, 1997 and revised January 28, 1998, Map No. 97-441/B13.

LEGAL DESCRIPTION
RETAINED LAND PARCEL B-15
FABRICANT HOUSE
AREA = 1.37 ± ACRES

TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying generally Southeasterly and Southerly of Benjamin Meadow Road also known as Bramertown Road and being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the Southerly boundary of Benjamin Meadow Road, also known as Bramertown Road with the division line between the lands formerly of Anna W. Fabricant as described in Book 1188 of Deeds at Page 252 and Book 1293 of Deeds at Page 259 on the West and the lands formerly of the Fletcher Lake Corp. as described in Book 1635 of Deeds at Page 1174 on the East, said point of beginning located at New York State Plane Coordinate System, East Zone, NAD 1927, North 457917.1659, East 530373.3021 and runs thence from said point of beginning through the lands formerly of the Fletcher Lake Corp. along the Easterly, Southerly and Westerly boundary of the Fabricant parcel the following three (3) courses: 1) South 01 deg. 00 min. 38 sec. West 247.73 feet to a point; 2) thence North 88 deg. 59 min. 22 sec. West 254.73 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 457673.9712, East 530114.2427; and 3) thence North 01 deg. 00 min. 38 sec. East 166.46 feet to its intersection with the Southeasterly boundary of Benjamin Meadow Road, also known as Bramertown Road; thence along the Southeasterly and Southerly boundary of said road the following three (3) courses: 1) North 49 deg. 32 min. 38 sec. East 124.40 feet to a point; 2) thence South 89 deg. 40 min. 42 sec. East 96.51 feet to a point; and 3) thence South 86 deg. 59 min. 22 sec. East 65.05 feet

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION

AREA = 1.37± ACRES

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to the point or place of beginning and containing 1.37 acres of land, more or less.

C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

January 28, 1998

CJD/eg

CTMA Project No. 97.4205

LEGAL DESCRIPTION
WELL AND PUMP HOUSE EASEMENT
RETAINED LAND PARCEL B-15
TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying generally Southerly of the Benjamin Meadow Road, the centerline of said easement being more particularly described as follows:

BEGINNING at a point on the Southerly boundary of the Retained Land Parcel B-15 (Fabricant House), said point being distant South 88 deg. 59 min. 22 sec. East 48.33 feet as measured along Southerly boundary of Retained Land Parcel B-15 from its intersection with the Westerly boundary of said retained land parcel, said point of beginning being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 457673.1189, East 530162.5619, and runs thence from said point of beginning South 19 deg. 39 min. 20 sec. West through the lands formerly of the Fletcher Lake Corp. as described in Book 1635 of Deeds at Page 1174, a distance of 137.59 feet to a point.

Being a strip of land generally 10 feet in width, 5 feet each side of and parallel to the above described centerline and being approximately 138 feet in length as measured along the said above described centerline, said easement to be used for the necessary operation and maintenance of a well and pump house together with all necessary appurtenances.

C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

January 5, 1997
Revised January 28, 1998
CJD/jc
CTMA Project No. 97.4062

**LEGAL DESCRIPTION
RETAINED LAND PARCEL B-16
AREA = 4.761± ACRES**

TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying generally Southerly of Slotsburg Road, County Road 72, and Easterly of the intersection of Eagle Valley Road and County Road 84, and being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the common division line between the lands now or formerly of the Sirrom Corporation as described in Book 1657 of Deeds at Page 236 on the West and the lands now or formerly of Jill R. Dollbaum as described in Book 2893 of Deeds at Page 249 and lands now or formerly of Brian L. Cullen and Gertrude M. Cullen as described in Book 2148 of Deeds at Page 590 on the East with the Southerly boundary of Slotsburg Road, County Road 72, said point of beginning being located in New York State Plane Coordinate System, East Zone, NAD 1927, North 419371.5020, East 527342.9709, and runs thence from said point of beginning along the above mentioned common division line the following two (2) courses: 1) South 10 deg. 20 min. 54 sec. East 205.81 feet to a point; and 2) thence South 02 deg. 17 min. 44 sec. East 164.19 feet to a point, said point being witnessed by a capped iron rod set; thence through the lands formerly of the Sirrom Corporation as described in Book 1657 of Deeds at Page 236 the following two (2) courses: 1) thence North 90 deg. 00 min. 00 sec. West 760.16 feet to a point, said point being witnessed by a capped iron rod set; and 2) thence North 00 deg. 00 min. 00 sec. East 177.00 feet to a point on the above mentioned Southerly boundary of Slotsburg Road, County Road 72, said point being witnessed by a capped iron rod set; thence along the Southerly boundary of Slotsburg Road, County Road 72, the following three (3) courses: 1) North 73 deg. 38 min. 15 sec. East 228.97 feet to a point; 2) thence North 75 deg. 52 min. 47 sec. East 511.33 feet to a point; and 3) thence North 75 deg. 22 min. 31

LEGAL DESCRIPTION
AREA = 4.761 ± ACRES
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sec. East 1.08 feet to a point or place of beginning and containing 4.761 acres of land, more or less.

The hereinabove described parcel is subject to the right to construct a road with a 50 foot right-of-way and necessary slope easements retained by the Ringwood Company over the existing old road along the Easterly boundary of the hereinabove described parcel, said easement is referenced in Book 1373 of Deeds at Page 14.

C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

December 10, 1997
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CJD/jc
CTMA Project No. 97.4205

Note: As shown on a map entitled "Lands To Be Retained By Sterling Forest L.L.C. Parcel B-16," Town of Tuxedo, Orange County, New York, prepared by C.T. Male Associates, P.C., dated November 20, 1997 and revised January 28, 1998, CTM Map No. 97-441/B16.

PARCEL 3

LEGAL DESCRIPTION
PARCEL 3
NORTH TRACT
AREA = 341.4± ACRES
TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying generally Westerly of the lands of the Commissioners of the Palisades Interstate Park and the Northerly of Laurel Ridge Subdivision and Northeasterly of the Clinton Woods Subdivision, and being more particularly bounded and described as follows:

COMMENCING at a point at the intersection of the division line between the lands now or formerly of the Prospect Mountain Corp. as described in Book 1635 of Deeds at Page 1157 on the Northeast and the lands now or formerly of the Commissioners of the Palisades Interstate Park as described in Book 520 of Deeds at Page 443 on the Southwest with the division line between the lands formerly of the Prospect Mountain Corp. as described in Book 1635 of Deeds at Page 1157 on the Northwest and the lands now or formerly of the Commissioners of the Palisades Interstate Park on the Southeast, said point being witnessed by a stone monument in a stone pile, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 454854.0599, East 541688.9548, and runs thence from said point of commencing along the above last mentioned division line the following two (2) courses: 1) South 38 deg. 06 min. 21 sec. West 1,377.07 feet to a point, said point being witnessed by a stone monument in a stone pile, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 453770.4833, East 540839.1425; and 2) continuing along the above last mentioned division line South 38 deg. 08 min. 22 sec. West 618.76 feet to the point of beginning of the hereinafter described 341.4± acre parcel and runs thence from said point of beginning along the division line between the lands formerly of the Prospect Mountain Corp. as described in Book 1635 of Deeds at Page 1157, lands of Little Dam Lake Corp. as

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 341.4± ACRES
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described in Book 1462 of Deeds at Page 531, and Book 1321 of Deeds at Page 292 on the Northwest and the lands now or formerly of the Commissioners of the Palisades Interstate Park as described in Book 520 of Deeds at Page 443 on the Southeast, crossing State Highway No. 1643B, New York State Route 17A and 210, West and East, and continuing along the division line between the lands now or formerly of the Little Dam Lake Corp. as described in Book 1462 of Deeds at Page 531 and Book 1321 of Deeds at Page 292 on the Northwest and the lands now or formerly the Commissioner of the Palisades Interstate Park as described in Book 520 of Deeds at Page 443 and lands of the People of the State of New York on the Southeast, South 38 deg. 08 min. 22 sec. West 5,752.76 feet to its intersection with the division line between the lands now or formerly of the Little Dam Lake Corp. on the Northeast and a subdivision entitled "Plan Of Laurel Ridge Subdivision Section 5," prepared by Eustance and Horowitz, Engineers, dated August 26, 1963, and filed in the Orange County Clerk's Office on June 4, 1964 as Map No. 2055, said point being South 36 deg. 18 min. 11 sec. East 0.73 feet from an existing iron pipe; thence North 36 deg. 18 min. 11 sec. West along the above last mentioned division line 1,005.09 feet to its intersection with the division line between the lands now or formerly of the Little Dam Lake Corp. on the East and a subdivision entitled "Plan Of Laurel Ridge Subdivision Section 3A," prepared by Eustance and Horowitz, Engineers, dated July 15, 1983, and filed in the Orange County Clerk's Office on February 15, 1984 as Map No. 6487, said point being North 36 deg. 18 min. 11 sec. West 0.35 feet from an existing iron pipe; thence North 17 deg. 57 min. 10 sec. East along the above last mentioned division line 371.39 feet to its intersection with the division line between the lands formerly of the Little Dam Lake Corp. on the South and

a subdivision entitled "Plan Of Subdivision Section 4A Parts Of Section 1, 2, And 3 Laurel Ridge Subdivision, Town Of Tuxedo, County Of Orange," prepared by Eustance and Horowitz, Engineers, dated April 22, 1963, and filed in the Orange County Clerk's Office on January 9, 1964 as Map No. 2025, said point being witnessed by a capped iron rod set; thence along the above last mentioned division line the following two (2) courses: 1) South 84 deg. 16 min. 16 sec. East 261.00 feet to a point; and 2) thence North 79 deg. 31 min. 24 sec. East 195.10 feet to its intersection with the division line between the lands now or formerly of the Little Dam Lake Corp. as described in Book 1462 of Deeds at Page 531 and Book 1321 of Deeds at Page 292 on the East and the hereinabove mentioned "Laurel Ridge Section 4A" on the West, said point being witnessed by a capped iron rod set; thence North 06 deg. 16 min. 44 sec. East along the above last mentioned division line 242.70 feet to its intersection with the Southerly boundary of Sylvan Way, said point being witnessed by a capped iron rod set; thence North 71 deg. 07 min. 32 sec. East along the Southeasterly boundary of Sylvan Way 117.64 feet to a point; thence North 36 deg. 19 min. 11 sec. East crossing the bed of State Highway No. 1643B, New York State Route 17A and 210, West and East, 409.43 feet to a point on the Northeasterly boundary of said state highway; thence along the Northeasterly, Northerly, and Northeasterly boundary of said state highway the following four (4) courses: 1) North 65 deg. 56 min. 16 sec. West 206.70 feet to a point; 2) thence North 77 deg. 42 min. 50 sec. West 826.67 feet to a point; 3) thence North 54 deg. 59 min. 41 sec. West 484.51 feet to a point; and 4) thence North 41 deg. 25 min. 56 sec West 1,057.63 feet to its intersection with the Southerly boundary of a subdivision entitled "Section No. 1 Clinton Woods Subdivision, Sterling Forest," prepared by

Victor H. Erikson, P.E. and Erikson and DeKay, L.S., dated October 1960, and filed in the Orange County Clerk's Office on February 3, 1964 as Map No. 2028; thence along the generally Southerly boundary of said "Clinton Woods Subdivision" the following six (6) courses: 1) South 76 deg. 18 min. 31 sec. East 153.77 feet to a point; 2) thence South 13 deg. 12 min. 59 sec. West 89.00 feet to a point; 3) thence South 76 deg. 47 min. 01 sec. East 210.99 feet to a point; 4) thence South 23 deg. 16 min. 09 sec. West 62.96 feet to a point; 5) thence South 75 deg. 36 min. 41 sec. East 204.56 feet to a point; 6) thence North 74 deg. 28 min. 09 sec. East 398.73 feet to its intersection with the Southwesterly boundary of a 50 foot wide private right-of-way, said point being witnessed by an existing iron pipe; thence along the Southwesterly boundary of said right-of-way the following four (4) courses: 1) North 50 deg. 29 min. 11 sec. West 52.66 feet to a point; 2) thence North 35 deg. 10 min. 31 sec. West 66.20 feet to a point; 3) thence North 29 deg. 07 min. 21 sec. West 77.26 feet to a point; and 4) thence North 46 deg. 39 min. 52 sec. West 33.70 feet to its intersection with the Easterly boundary of Woods Road; thence in a generally Northerly direction along the Easterly boundary of Woods Road along a curve to the left having a radius of 50.00 feet, a chord bearing of North 02 deg. 29 min. 22 sec. East and a chord distance of 94.47 feet, an arc length of 123.66 feet to its intersection with the division line between the lands formerly of the Prospect Mountain Corp. on the Southeast and a subdivision entitled "Survey Of Amended Lot 22 Section 1 Clinton Woods Subdivision To Be Conveyed To Ervine H. and Rachael W. Millgate," prepared by Richard DeKay, dated April 28, 1967, and filed in the Orange County Clerk's Office on June 16, 1967 as Map No. 2269 on the Northwest; thence along the above last mentioned division line the following five (5) courses:

LEGAL DESCRIPTION
AREA = 341.4 ± ACRES
PAGE - 5

1) North 20 deg. 04 min. 53 sec. East 38.95 feet to a point; 2) thence North 26 deg. 56 min. 04 sec. East 54.63 feet to a point; 3) thence North 57 deg. 15 min. 16 sec. East 26.28 feet to a point; 4) thence North 56 deg. 47 min. 49 sec. East 83.46 feet to a point; and 5) thence North 22 deg. 50 min. 19 sec. East 82.72 feet to its intersection with the division line between the lands formerly of the Prospect Mountain Corp. on the North and the Northerly boundary of the above last mentioned filed subdivision map on the South; thence North 72 deg. 02 min. 51 sec. West along the above last mentioned division line 100.14 feet to its intersection with the division line between the lands formerly the Prospect Mountain Corp. on the Northeast and East and a subdivision entitled "Section No. 1 Clinton Woods Subdivision" and "Clinton Woods Subdivision Section 1A," prepared by Eustance and Horowitz, Engineers, dated November 9, 1984, and filed in the Orange County Clerk's Office on October 8, 1985 as Map No. 7279 on the Northwest and West; thence along the above last mentioned division line the following two (2) courses: 1) North 26 deg. 55 min. 41 sec. East 237.52 feet to a point; and 2) thence North 11 deg. 34 min. 09 sec. East 769.09 feet to its intersection with the division line between the lands formerly of the Prospect Mountain Corp. on the North and the above last mentioned subdivision entitled "Clinton Woods Subdivision Section No. 1A," on the South, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 453189.1789, East 536246.1649; thence through the lands formerly of the Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 and a portion of lands formerly of the Little Dam Lake Corp. as described in Book 1462 of Deeds at Page at Page 531 and Book 1321 of Deeds at Page 292 the following two (2) courses: 1) North 38 deg. 08 min. 22 sec. East

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 341.4± ACRES
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2,674.96 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 455293.0597, East 537898.1574; and 2) thence South 51 deg. 51 min. 38 sec. East 3,253.42 feet to the point or place of beginning and containing 341.4 acres of land, more or less.

C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

December 31, 1997
Revised January 28, 1998
CID/jc/m
CTMA Project No. 97.4062

LEGAL DESCRIPTION
PARCEL 3
SOUTH TRACT
AREA = 672.3± ACRES
TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate and being in the Town of Tuxedo, County of Orange, State of New York, lying generally Westerly and Southwesterly of and adjacent to the Consolidated Edison Company of New York, Inc. right-of-way and Northwesterly of the Maplebrook Subdivision, and being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the division line between the lands now or formerly of Consolidated Edison Company of New York, Inc. as described in Book 1977 of Deeds at Page 41 on the Northeast and the lands encumbered by the Orange and Rockland Utilities, Inc. right-of-way as described in Book 1229 of Deeds at Page 187 on the Southwest with the Northwesterly boundary of Southgate Road, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 429464.0115, East 530189.7459, and runs thence from said point of beginning along the Northwesterly and Westerly boundary of Southgate Road the following eight (8) courses: 1) South 59 deg. 13 min. 18 sec. West 222.93 feet to a point of curvature; 2) in a generally Southwesterly direction along a curve to the left having a radius of 13,090.18 feet, a chord bearing of South 58 deg. 33 min. 50 sec. West and a chord distance of 300.55 feet, an arc length of 300.56 feet to a point of tangency; 3) thence South 57 deg. 54 min. 22 sec. West 303.96 feet to a point of curvature; 4) in a generally Southwesterly direction along a curve to the left having a radius of 408.71 feet, a chord bearing of South 33 deg. 02 min. 50 sec. West and a chord distance of 343.63 feet, an arc length of 354.66 feet to a point of tangency; 5) thence South 08 deg. 11 min. 17 sec. West 713.41 feet to a point of curvature; 6) in a generally Southerly direction along a curve to the right having a radius of 637.12, a chord bearing of South 14 deg. 39 min. 03 sec. West and a chord distance of 143.42

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 672.3 ± ACRES
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feet, an arc length of 143.73 feet to a point of reverse curvature; 7) in a generally Southerly direction along a curve to the left having a radius of 4,776.01 feet, a chord bearing of South 19 deg. 25 min. 01 sec. West and a chord distance of 282.79 feet, an arc length of 282.84 feet to a point of tangency; and 8) thence South 17 deg. 43 min. 13 sec. West 27.83 feet to a point, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 427605.5326, East 529056.5159; thence through the lands formerly of the Pine Hill Forest Preserve Corp. as described in Book 1321 of Deeds at Page 345, lands formerly of Spruce Lake Corp. as described in Book 1321 of Deeds at Page 321, and the lands formerly of the Long Lake Forest Preserve as described in Book 1321 of Deeds at Page 313 the following two (2) courses: 1) North 63 deg. 00 min. 54 sec. West 5,250.18 feet to a point; and 2) thence North 00 deg. 13 min. 51 sec. East 6,200.00 feet to a point, said point being on the Southerly boundary of lands to be retained by Sterling Forest LLC, Retained Land Parcel (B-0), said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 436187.7900, East 524402.9100; thence North 84 deg. 18 min. 44 sec. East along the Southerly boundary of Retained Land Parcel (B-0) through the lands formerly of the Long Lake Forest Preserve, lands now or formerly of Consolidated Edison Company of New York, Inc. as described in Book 1964 of Deeds at Page 774, and lands encumbered by Orange and Rockland Utilities, Inc. as described in Book 1229 of Deeds at Page 187, lands formerly of the Long Lake Forest Preserve as described in Book 1321 of Deeds at Page 313, a distance of 3,651.71 feet to its intersection with the division line between the lands now or formerly of Consolidated Edison Company of New York, Inc. as described in Book 1977 of Deeds at Page 41 on the East

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 672.3 ± ACRES
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and the lands encumbered by Orange and Rockland Utilities, Inc. as described in Book 1229 of Deeds a Page 187, lands formerly of the Long Lake Forest Preserve as described in Book 1321 of Deeds at Page 313 on the West, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 436549.6963, East 528036.6426; thence South 04 deg. 51 min. 11 sec. West along the above last mentioned division line 5,258.09 feet to a point; thence South 04 deg. 45 min. 34 sec. West continuing along the said above last mentioned division line and along the Westerly boundary of lands now or formerly of Consolidated Edison Company of New York, Inc. 288.48 feet to its intersection with the Southeasterly boundary of lands now or formerly of Consolidated Edison Company of New York, Inc. as described in Book 1977 of Deeds at Page 41, said point being witnessed by an existing white marble monument, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 431022.9650, East 527567.8804; thence North 36 deg. 33 min. 44 sec. East along the Southeasterly boundary of the lands now or formerly of the Consolidated Edison Company of New York, Inc. as described in Book 1977 of Deeds at Page 41, a distance of 248.25 feet to its intersection with the division line between the lands now or formerly of Consolidated Edison Company of New York, Inc. as described in Book 1964 of Deeds at Page 722 on the Northeast and the lands encumbered by Orange and Rockland Utilities, Inc. as described in Book 1229 of Deeds at Page 187, lands formerly of Pine Hill Forest Preserve Corp. as described in Book 1321 of Deeds at Page 345 on the Southwest; thence South 54 deg. 35 min. 50 sec. East along the above last mentioned division line 3,035.19 feet to the point or place of beginning and containing 672.3 acres of land, more or less.

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 672.3 ± ACRES
PAGE - 4

C.T. MALE ASSOCIATES, P.C.

C. Jeffrey Denison, PLS

December 23, 1997
CJD/jc
CTMA Project No. 97.4062

Schedule B

Legal Description of Faire Partners Premises

FIRST AMERICAN TITLE INSURANCE COMPANY

Title No. 2021031 (733-O-01301)

SCHEDULE A

PARCEL I

LEGAL DESCRIPTION
AREA = 1.135+ ACRE PARCEL
PORTION OF LANDS NOW OR FORMERLY OF
STERLING FOREST CORPORATION
TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying in the Town of Tuxedo, County of Orange, State of New York, lying generally Northwesterly of Benjamin Meadow Road, and being more particularly bounded and described as follows:


BEGINNING at a point at the intersection of the division line between the lands now or formerly of Sterling Forest Corporation, as described in Book 1897 of Deeds at Page 269, Book 1897 of Deeds at Page 264, Book 1852 of Deeds at Page 804 and Book 1321 of Deeds at Page 285 on the Northeast and the lands now or formerly of the Palisades Interstate Park Commission as described in Book 4713 of Deeds at Page 138 on the Southwest with the Northwesterly boundary of Benjamin Meadow Road (also known as Bramertown Road, also known as Bradentown Road), said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 455,964.4780, East 527,844.0890, said point being witnessed by an existing capped iron rod set and runs thence from said point of beginning North 60 deg. 51 min. 56 sec. West along the said above first mentioned division line 122.57 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southeast and the lands now or formerly of the Palisades Interstate Park Commission on the Northwest, said point being witnessed by a drill hole set on a rock with a PK nail; thence North 29 deg. 08 min. 04 sec. East along the above last mentioned division line 354.25 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southwest and the lands now or formerly of

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 1.135± ACRE PARCEL
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Palisades Interstate Park Commission on the Northeast, said point being witnessed by an existing capped iron rod; thence South 60 deg. 51 min. 56 sec. East along the above last mentioned division line 157.23 feet to its intersection with the above mentioned Northwesterly boundary of Benjamin Meadow Road (also known as Bramertown Road, also known as Bradentown Road); thence along the said above mentioned Northwesterly road boundary the following two (2) courses: 1) South 34 deg. 50 min. 29 sec. West 310.96 feet to a point; and 2) thence South 33 deg. 53 min. 49 sec. West 44.98 feet to the point or place of beginning and containing 1.135 acres of land more or less.

C.T. MALE ASSOCIATES, P.C.



C. Jeffrey Derrison, PLS

August 10, 2000
CJD/dsl
C.T. Male Project No. 00.6170

FIRST AMERICAN TITLE INSURANCE COMPANY

Title No. 2021031 (733-O-01301)

SCHEDULE A

PARCEL II

LEGAL DESCRIPTION

PORTION OF LANDS NOW OR FORMERLY OF STERLING FOREST LLC
TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK
AREA = 172.137+ ACRES

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying generally Southerly of State Highway No. 1643B (New York State Route 17A and 210), Southerly of the intersection of Benjamin Meadow Road, and being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the Southeasterly boundary of State Highway No. 1643B (New York State Route 17A and 210) with the division line between the lands now or formerly of Sterling Forest Corporation, Certificate of Incorporation Book 3800 of Deeds at Page 213, lands formerly of the University Forest Corp. as described in Book 1600 of Deeds at Page 642, Book 1600 of Deeds at Page 638 and lands formerly of the Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 on the East and the lands now or formerly of the Palisades Interstate Park Commission as described in Book 4713 of Deeds at Page 138 on the West, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 455,169.7387, East 527,195.1561 and runs thence from said point of beginning along the Southeasterly, Southerly and Southwesterly boundary of State Highway No. 1643B (New York State Route 17A and 210) the following thirty-two (32) courses: 1) North 65 deg. 08 min. 33 sec. East 129.59 feet to a point; 2) thence North 51 deg. 43 min. 32 sec. East 86.03 feet to a point; 3) thence North 42 deg. 41 min. 54 sec. East 389.20 feet to a point of curvature; 4) in a generally Easterly direction along a curve to the right having a radius of 277.00 feet, a chord bearing of North 69 deg. 35 min. 09 sec. East and a chord distance of 250.54 feet, an arc length of 259.98 feet to a point of tangency; 5) thence

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LEGAL DESCRIPTION
AREA = 172.137± ACRES
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South 83 deg. 31 min. 37 sec. East 397.48 feet to a point; 6) thence South 85 deg. 14 min. 35 sec. East 290.95 feet to a point; 7) thence South 34 deg. 58 min. 59 sec. East 6.52 feet to a point; 8) thence South 86 deg. 14 min. 11 sec. East 50.92 feet to a point; 9) thence North 18 deg. 02 min. 31 sec. East 4.24 feet to a point; 10) thence South 85 deg. 14 min. 35 sec. East 50.54 feet to a point; 11) thence South 67 deg. 59 min. 02 sec. East 202.67 feet to a point; 12) thence South 45 deg. 53 min. 04 sec. East 131.53 feet to a point; 13) thence South 30 deg. 04 min. 50 sec. East 106.03 feet to a point; 14) thence South 17 deg. 05 min. 19 sec. East 97.30 feet to a point; 15) thence South 58 deg. 58 min. 52 sec. West 16.62 feet to a point; 16) thence South 18 deg. 13 min. 23 sec. East 65.03 feet to a point; 17) thence South 85 deg. 03 min. 19 sec. East 16.01 feet to a point; 18) thence South 17 deg. 05 min. 19 sec. East 38.49 feet to a point of curvature; 19) in a generally Southeasterly direction along a curve to the left having a radius of 603.00 feet, a chord bearing of South 29 deg. 49 min. 37 sec. East and a chord distance of 265.92 feet, an arc length of 268.12 feet to a point of tangency; 20) thence South 42 deg. 33 min. 55 sec. East 389.82 feet to a point of curvature; 21) in a generally Southeasterly direction along a curve to the left having a radius of 985.00 feet, a chord bearing of South 52 deg. 23 min. 19 sec. East and a chord distance of 336.10 feet, an arc length of 337.76 feet to a point of tangency; 22) thence South 62 deg. 12 min. 43 sec. East 235.70 feet to a point; 23) thence South 69 deg. 56 min. 39 sec. East 357.73 feet to a point; 24) thence South 53 deg. 20 min. 59 sec. East 224.13 feet to a point; 25) thence South 22 deg. 19 min. 12 sec. East 133.88 feet to a point; 26) thence South 02 deg. 36 min. 43 sec. East 209.00 feet to a point; 27) thence South 30 deg.

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 172.137± ACRES
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45 min. 20 sec. East 148.35 feet to a point; 28) thence South 54 deg. 00 min. 51 sec. East 182.32 feet to a point; 29) thence South 71 deg. 22 min. 17 sec. East 332.63 feet to a point; 30) thence South 80 deg. 45 min. 25 sec. East 191.27 feet to a point; 31) thence South 89 deg. 24 min. 26 sec. East 109.26 feet to a point; and 32) thence South 55 deg. 51 min. 29 sec. East 39.80 feet to a point, said point being witnessed by an existing capped iron rod set; thence through the lands now or formerly of Sterling Forest Corporation along the Northwesterly and Northerly boundary of a parcel to be conveyed by Sterling Forest Corporation to Trust for Public Land the following five (5) courses: 1) South 36 deg. 44 min. 04 sec. West 437.70 feet to a point, said point being witnessed by an existing capped iron rod; 2) thence North 89 deg. 07 min. 19 sec. West 966.12 feet to a point, said point being witnessed by an existing capped iron rod; 3) thence North 84 deg. 02 min. 04 sec. West 1,515.33 feet to a point, said point being witnessed by an existing iron pipe, South 52 deg. 28 min. 08 sec. East 1.02 feet from said corner; 4) thence South 60 deg. 23 min. 06 sec. West 809.00 feet to a point; and 5) thence South 81 deg. 08 min. 36 sec. West 415.67 feet to a point on the division line between the lands now or formerly of Sterling Forest Corporation as described in Book 1897 of Deeds at Page 269, Book 1897 of Deeds at Page 264, Book 1852 of Deeds at Page 804 and Book 1321 of Deeds at Page 285 on the North and the lands now or formerly of the Palisades Interstate Park Commission as described in Book 4713 of Deeds at Page 138 on the South, said point being witnessed by an existing capped iron rod; thence North 78 deg. 30 min. 09 sec. West along the above last mentioned division line 435.85 feet to its intersection with the above first

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LEGAL DESCRIPTION
AREA = 172.137± ACRES
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mentioned division line between the lands now or formerly of Sterling Forest Corporation on the East and the lands now or formerly of Palisades Interstate Park Commission on the West, said point being witnessed by an existing capped iron rod; thence along the said above first mentioned division line the following four (4) courses: 1) North 04 deg. 39 min. 40 sec. East 1,281.68 feet to a point, said point being marked by an existing capped iron rod; 2) thence North 21 deg. 09 min. 54 sec. West 591.95 feet to a point; 3) thence North 35 deg. 19 min. 43 sec. East 195.28 feet to a point, said point being witnessed by an existing capped iron rod; and 4) thence North 10 deg. 45 min. 39 sec. East 448.85 feet to the point or place of beginning and containing 172.137 acres of land more or less.

Together with a 30 foot wide easement to be used for ingress and egress, said easement is described as follows:

COMMENCING at a point at the intersection of the Southwesterly boundary of State Highway No. 1643B of (New York State Route 17A and 210), with the Southeasterly boundary of the hereinabove described 172.137± acre parcel and runs thence from said point of commencement along the Southwesterly and Southerly boundary of State Highway No. 1643B (New York State Route 17A and 210), the following two (2) courses: 1) South 55 deg. 51 min. 29 sec. East 27.07 feet to a point; and 2) thence North 77 deg. 33 min. 17 sec. East 12.79 feet to the point of beginning of the hereinafter described 30 foot wide access easement, said point of beginning being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 453,282.9528, East 351,418.9585 and

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LEGAL DESCRIPTION
AREA = 172.137± ACRES
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runs thence from said point of beginning along the centerline of said access easement the following seven (7) courses: 1) South 20 deg. 50 min. 59 sec. West 53.54 feet to a point; 2) thence South 30 deg. 23 min. 55 sec. West 119.08 feet to a point; 3) thence South 35 deg. 54 min. 30 sec. West 130.86 feet to a point; 4) thence South 45 deg. 05 min. 04 sec. West 89.70 feet to a point; 5) thence South 61 deg. 19 min. 44 sec. West 71.84 feet to a point; 6) thence South 87 deg. 20 min. 05 sec. West 13.90 feet to a point; and 7) thence North 70 deg. 55 min. 44 sec. West 60.33 feet to a point on the Southerly boundary of the said hereinabove described 172.137 acre parcel.

Being a strip of land 30 feet in width and 15 feet each side of and parallel to the here-in-above described centerline to be used as an access easement to remaining lands of Sterling Forest Corporation.

Subject to an administrative access easement over a portion of the hereinabove described parcel, said easement being described as follows:

ADMINISTRATIVE ACCESS EASEMENT

All that certain easement situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying Southwesterly of the intersection of State Highway No. 1643B (New York State Route 17A and 210) and Benjamin Meadow Road, and being more particularly described as follows:

BEGINNING at a point at the intersection of the Southeasterly boundary of State Highway No. 1643B (New York State Route 17A and 210) with the centerline of an existing access road to the Sterling Forest Corporation Maintenance Facility and runs thence from said point of beginning along the centerline of said access road as shown on a sketch plan entitled "Administrative Access Easement Portion of Lands Now or Formerly of Sterling Forest Corporation," prepared for the Trust for Public Land,

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 172.137± ACRES
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prepared by C.T. Male Associates, P.C., dated July 17, 2000, a distance of 1226± feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation, lands formerly of the University of Forest Corp. as described in Book 1600 of Deeds at Page 642 and Book 1600 of Deeds at Page 638, lands formerly of the Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 on the East and the lands now or formerly of the Palisades Interstate Park Commission as described in Book 4713 of Deeds at Page 138 on the West.

Being an easement over an existing drive between State Highway No. 1643B (New York State Route 17A and 210) and Southwesterly to the lands now or formerly of Palisades Interstate Park Commission for administrative access granted to the Trust for Public Land, the New York State Office of Parks and Recreation and Historic Preservation or the Palisades Interstate Park Commission for administrative and management purposes only and shall not be used to provide access to the property or to members of the general public. Access over this easement shall be exercised by the Trust for public Land, the New York State Office of Parks and Recreation and Historic Preservation or the Palisades Interstate Park Commission when practicable, after notice to Sterling Forest LLC, it being understood that Sterling Forest LLC may gate and lock the easement to prevent use by members of the general public.

Subject to any easements of record.

C.T. MALE ASSOCIATES, P.C.



C. Jeffrey Denison, PLS

September 15, 2000
CJD/dsl/jc
CTMA Project No. 00.6170

FIRST AMERICAN TITLE INSURANCE COMPANY

Title No. 2021031 (733-O-01301)

SCHEDULE A

PARCEL III

LEGAL DESCRIPTION

PORTION OF LANDS NOW OR FORMERLY OF STERLING FOREST LLC
TOWN OF TUXEDO, COUNTY OF ORANGE, STATE OF NEW YORK
AREA = 108.194+ ACRES

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying generally Northeasterly of State Highway No. 1643B (New York State Route 17A and 210) and Southeasterly of Benjamin Meadow Road, and being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the Northerly boundary of State Highway No. 1643B (New York State Route 17A and 210) with the Easterly boundary of Benjamin Meadow Road (also known as Bramertown Road, also known as Bradentown Road), said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 455,722.4429, East 527,760.2330, and runs thence from said point of beginning along the generally Easterly and Southeasterly boundary of Benjamin Meadow Road (also known as Bramertown Road, also known as Bradentown Road) the following nine (9) courses: 1) in a generally Northerly direction along a curve to the right having a radius of 175.00 feet, a chord bearing of North 21 deg. 12 min. 14 sec. East and a chord distance of 81.81 feet, an arc length of 82.57 feet to a point of tangency; 2) thence North 34 deg. 43 min. 14 sec. East 167.53 feet to a point; 3) thence North 34 deg. 43 min. 23 sec. East 360.02 feet to a point; 4) thence North 31 deg. 08 min. 15 sec. East 120.28 feet to a point of curvature; 5) in a generally Northeasterly direction along a curve to the right having a radius of 450.00 feet, a chord bearing of North 42 deg. 15 min. 55 sec. East and a chord distance of 173.70 feet, an arc length of 174.80 feet to a point of compound curvature; 6) in a generally Easterly direction along a curve to the right having a radius of 200.00 feet, a chord bearing of North 70 deg. 57 min. 21 sec. East

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LEGAL DESCRIPTION
AREA = 108.194+ ACRES
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and a chord distance of 120.70 feet, an arc length of 122.61 feet to a point of tangency; 7) thence North 88 deg. 31 min. 07 sec. East 81.02 feet to a point of curvature; 8) in a generally Easterly direction along a curve to the left having a radius of 275.00 feet, a chord bearing of North 73 deg. 48 min. 59 sec. East and a chord distance of 139.59 feet, an arc length of 141.13 feet to a point of tangency; and 9) thence North 59 deg. 06 min. 51 sec. East 90.75 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation as described in Book 1897 of Deeds at Page 269, Book 1897 of Deeds at Page 264, Book 1852 of Deeds at Page 804 and Book 1321 of Deeds at Page 285 on the South and the lands now or formerly of Palisades Interstate Park Commission as described in Book 4713 of Deeds at Page 138 on the North, said point being witnessed by a capped iron rod; thence South 89 deg. 59 min. 12 sec. East along the above last mentioned division line 332.85 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southwest and the lands now or formerly of Palisades Interstate Park Commission on the Northeast; thence South 43 deg. 57 min. 09 sec. East along the above last mentioned division line 231.30 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the West and the lands now or formerly of Palisades Interstate Park Commission on the East; thence South 11 deg. 57 min. 27 sec. West along the above last mentioned division line 313.77 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southwest and the lands now or formerly of Palisades Interstate Park Commission

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 108.194+ ACRES
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on the Northeast; thence South 43 deg. 13 min. 27 sec. East along the above last mentioned division line 1,777.79 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southeast and the lands now or formerly of Palisades Interstate Park Commission on the Northwest; thence along the above last mentioned division line the following two (2) courses: 1) North 47 deg. 36 min. 21 sec. East 188.43 feet to a point; and 2) thence North 33 deg. 05 min. 08 sec. East 281.02 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the East and the lands now or formerly of Palisades Interstate Park Commission on the West; thence North 10 deg. 49 min. 52 sec. East along the above last mentioned division line 1,466.75 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the South and the lands now or formerly of Palisades Interstate Park Commission on the North; thence South 88 deg. 22 min. 02 sec. East along the above last mentioned division line 264.58 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the West and the lands now or formerly of Palisades Interstate Park Commission on the East, said point being witnessed by a capped iron rod, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 456,616.9521, East 531,154.8800; thence South 02 deg. 07 min. 46 sec. West along the above last mentioned division line 2,515.41 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the South and the lands now or formerly of Palisades Interstate Park

C.T. MALE ASSOCIATES, P.C.

LEGAL DESCRIPTION
AREA = 108.194± ACRES
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Commission on the North; thence along the above last mentioned division line the following two (2) courses: 1) North 84 deg. 08 min. 18 sec. East 872.79 feet to a point; and 2) thence North 80 deg. 46 min. 12 sec. East 779.14 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southwest and the lands now or formerly of Palisades Interstate Park Commission on the Northeast, said point being witnessed by a capped iron rod; thence South 32 deg. 37 min. 15 sec. East along the above last mentioned division line 695.97 feet to its intersection with the Northerly boundary of State Highway No. 1643B (New York State Route 17A and 210); thence along the generally Northerly, Northwesterly and Northeasterly boundary of State Highway No. 1643B (New York State Route 17A and 210) the following thirty-three (33) courses: 1) North 69 deg. 14 min. 39 sec. West 160.90 feet to a point; 2) thence North 79 deg. 23 min. 00 sec. West 115.25 feet to a point; 3) in a generally Westerly direction along a curve to the left having a radius of 358.00 feet, a chord bearing of North 75 deg. 26 min. 12 sec. West and a chord distance of 254.43 feet, an arc length of 260.12 feet to a point; 4) thence South 83 deg. 44 min. 55 sec. West 480.46 feet to a point; 5) thence South 60 deg. 18 min. 27 sec. West 158.90 feet to a point; 6) thence South 47 deg. 41 min. 09 sec. West 76.23 feet to a point; 7) thence South 59 deg. 44 min. 49 sec. West 605.54 feet to a point; 8) thence North 85 deg. 37 min. 34 sec. West 233.82 feet to a point; 9) thence North 72 deg. 51 min. 31 sec. West 372.08 feet to a point of curvature; 10) in a generally Northwesterly direction along a curve to the right having a radius of 298.00 feet, a chord bearing of North 37 deg. 44 min. 07 sec. West and

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a chord distance of 342.90 feet, an arc length of 365.36 feet to a point of tangency; 11) thence North 02 deg. 36 min. 43 sec. West 114.62 feet to a point of curvature; 12) in a generally Northwesterly direction along a curve to the left having a radius of 340.00 feet, a chord bearing of North 30 deg. 42 min. 22 sec. West and a chord distance of 320.23 feet, an arc length of 333.43 feet to a point of tangency; 13) thence North 58 deg. 48 min. 01 sec. West 150.75 feet to a point; 14) thence North 75 deg. 21 min. 37 sec. West 316.61 feet to a point; 15) thence North 62 deg. 12 min. 43 sec. West 235.77 feet to a point of curvature; 16) thence in a generally Northwesterly direction along a curve to the right having a radius of 925.00 feet, a chord bearing of North 52 deg. 23 min. 14 sec. West and a chord distance of 315.67 feet, an arc length of 317.22 feet to a point of tangency; 17) thence North 42 deg. 33 min. 46 sec. West 389.72 feet to a point of curvature; 18) in a generally Northwesterly direction along a curve to the right having a radius of 543.00 feet, a chord bearing of North 29 deg. 55 min. 58 sec. West and a chord distance of 237.46 feet, an arc length of 239.39 feet to a point; 19) thence North 17 deg. 18 min. 11 sec. West 40.77 feet to a point; 20) thence North 50 deg. 57 min. 46 sec. East 17.64 feet to a point; 21) thence North 17 deg. 53 min. 48 sec. West 65.03 feet to a point; 22) thence North 84 deg. 36 min. 28 sec. West 17.03 feet to a point; 23) thence North 17 deg. 18 min. 11 sec. West 115.79 feet to a point; 24) thence North 31 deg. 56 min. 38 sec. West 165.68 feet to a point; 25) thence North 53 deg. 56 min. 27 sec. West 179.76 feet to a point; 26) thence North 76 deg. 54 min. 56 sec. West 152.42 feet to a point; 27) thence North 85 deg. 16 min. 07 sec. West 45.80 feet to a point; 28) thence North 12 deg. 21 min.

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LEGAL DESCRIPTION
AREA = 108.194± ACRES
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19 sec. West 15.72 feet to a point; 29) thence North 87 deg. 18 min. 27 sec. West 63.24 feet to a point; 30) thence South 22 deg. 50 min. 34 sec. West 13.45 feet to a point; 31) thence North 85 deg. 16 min. 07 sec. West 274.23 feet to a point; 32) thence North 80 deg. 30 min. 40 sec. West 379.89 feet to a point of curvature; and 33) in a generally Westerly direction along a curve to the left having a radius of 357.00 feet, a chord bearing of South 87 deg. 42 min. 50 sec. West and a chord distance of 148.82 feet, an arc length of 149.92 feet to the point or place of beginning and containing 108.194 acres of land more or less.

Subject to a proposed Administrative Access Easement, said easement being described as follow:

ADMINISTRATIVE ACCESS EASEMENT

All that certain tract, piece or parcel of land situate, lying and being in the Town of Tuxedo, County of Orange, State of New York, lying Southwesterly of the intersection of State Highway No. 1643B (New York State Route 17A and 210) and Benjamin Meadow Road, and being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the Southeasterly boundary of State Highway No. 1643B (New York State Route 17A and 210) with the centerline of an existing access road to the Sterling Forest Corporation Maintenance Facility and runs thence from said point of beginning along the centerline of said access road as shown on a sketch plan entitled "Administrative Access Easement Portion of Lands Now or Formerly of Sterling Forest Corporation," prepared for the Trust for Public Land, prepared by C.T. Male Associates, P.C., dated July 17, 2000, a distance of 1226± feet to its intersection with the division line between the lands now or formerly of Sterling

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LEGAL DESCRIPTION
AREA = 108.194± ACRES
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Forest Corporation, lands formerly of the University of Forest Corp. as described in Book 1600 of Deeds at Page 642 and Book 1600 of Deeds at Page 638, lands formerly of the Prospect Mountain Corp. as described in Book 1321 of Deeds at Page 285 on the East and the lands now or formerly of the Palisades Interstate Park Commission as described in Book 4713 of Deeds at Page 138 on the West.

Being the centerline of a general area of unspecified width between State Highway No. 1643B (New York State Route 17A and 210) to lands now or formerly of the Palisades Interstate Park Commission to be used as an administrative access easement granted to the Trust for Public Land, the New York State Office of Parks and Recreation and Historic Preservation or the Palisades Interstate Park Commission for administrative and management purposes only and shall not be used to provide access to the property or to members of the general public. Access over this easement shall be exercised by the Trust for Public Land, the New York State Office of Parks and Recreation and Historic Preservation or the Palisades Interstate Park Commission, when practicable, after notice to Sterling Forest LLC it being understood that Sterling Forest LLC may gate and lock the easement to prevent use by members of the general public.

Subject to any easements of record.

C.T. MALE ASSOCIATES, P.C.



C. Jeffrey Denison, PLS

September 15, 2000
CJD/dsl/jc
C.T. Male Project No. 00.6170

Schedule C

Legal Description of Kings College Premises

GP:891775 v2

SCHEDULE "B"

LEGAL DESCRIPTION

11.291+ ACRE PARCEL

PORTION OF LANDS NOW OR FORMERLY OF
STERLING FOREST CORPORATION

TO BE CONVEYED TO THE KING'S COLLEGE

TOWN OF WARWICK, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Warwick, County of Orange, State of New York, lying Southwesterly of Sterling Lake Road, County Road 84 and Easterly of Blue Lake (Sterling Forest Lake), and being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the division line between the lands now or formerly of Sterling Forest Corporation on the Southeast and the lands now or formerly of Orange County Industrial Development Agency as described in Book 3739 of Deeds at Page 44 on the Northwest with the Westerly boundary of Sterling Lake Road, County Road 84, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927 North 424233.2884, East 521202.1486, and runs thence from said point of beginning along the Westerly, Southwesterly and Northwesterly boundary of Sterling Lake Road, County Road 84 the following five (5) courses: 1) South 04 deg. 00 min. 12 sec. East 99.62 feet to a point; 2) thence South 12 deg. 41 min. 45 sec. West 104.40 feet to a point; 3) thence South 20 deg. 00 min. 07 sec. East 341.85 feet to a point, said point being witnessed by an existing monument; 4) thence South 55 deg. 24 min. 19 sec. East 1,001.04 feet to a point; and 5) thence South 34 deg. 18 min. 26 sec. West 38.25 feet to a point at the intersection of the division line between the lands now or formerly of the Sterling Forest LLC on the Northwest and the lands now or formerly of The King's College as described in Book 3539 of Deeds at Page 307 on the Southeast with the Southwesterly boundary of Sterling Lake Road, County Road 84, said point being distant South 41 deg. 50 min. 24 sec. East 3.49 feet from an existing concrete monument,

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DESCRIPTION

AREA = 11.291± ACRES OF LAND

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said point being located at New York State Plane Coordinate System, East Zone, NAD 1927, North 423110.8755, East 522105.5756; thence along the above last mentioned division line the following two (2) courses: 1) South 61 deg. 01 min. 14 sec. West 31.89 feet to a point; and 2) thence North 46 deg. 39 min. 03 sec. West 3.38 feet to a point, said point being the most Easterly corner of a parcel of land conveyed to the Sterling Forest Water Corp., Parcel No. 1 (Water Treatment Plant Lot) as described in Book 1655 of Deeds at Page 635; thence along the division line between the lands now or formerly of the Sterling Forest Water Corp. on the Southwest and proposed highway appropriation Parcel 6B as shown on a map entitled of "Sterling Lake Road, Part 1, Orange County, New York, County Road No. 84," dated 1962, Sheets 1 through 6 of 6 on the Northeast the following two (2) courses: 1) North 46 deg. 39 min. 03 sec. West 160.31 feet to a point; and 2) thence North 55 deg. 34 min. 43 sec. West 234.37 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Northwest and Sterling Forest Water Corp. (Water Treatment Plant Lot) on the Southeast; thence along the above last mentioned division line the following two (2) courses: 1) South 53 deg. 50 min. 17 sec. West 247.08 feet to a point, said point being witnessed by an existing capped iron rod; and 2) thence South 32 deg. 26 min. 14 sec. West 148.76 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southwest and the lands now or formerly of Sterling Forest Water Corp. (Water Treatment Plant Lot) on the Northeast; thence South 29 deg. 03 min. 42 sec. East along the above last mentioned division line

C.I. MALE ASSOCIATES, P.C.

DESCRIPTION

AREA = 11.291± ACRES OF LAND

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261.00 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Northwest and the lands now or formerly of The King's College as described in Book 3539 of Deeds at Page 307 on the Southeast, said point being witnessed by an existing capped iron rod; thence along the above last mentioned division line the following two (2) courses: 1) South 60 deg. 56 min. 18 sec. West 259.04 feet to a point; and 2) thence South 46 deg. 02 min. 24 sec. West 99.89 feet to its intersection with the Easterly shore of Blue Lake (Sterling Forest Lake); thence in a generally Northerly direction along the Easterly boundary of Blue Lake (Sterling Forest Lake) as its winds and turns 1,620± feet to a point (the tie for the above last described course being North 07 deg. 33 min. 22 sec. West 1,486.66 feet); thence North 06 deg. 02 min. 10 sec. East crossing the outfall to Blue Lake (Sterling Forest Lake) 33.72 feet to a point on the above first mentioned division line; thence North 44 deg. 42 min. 49 sec. East along the said above first mentioned division line between the lands now or formerly of Sterling Forest Corporation on the Southeast and the lands now or formerly of Orange County Industrial Development Agency on the Northwest 113.13 feet to the point or place of beginning, containing 11.291 acres of land, more or less.

C.T. MALE ASSOCIATES, P.C.



C. Jeffrey Denison, PLS

October 5, 2000
Revised March 20, 2001
CJD/lm/jc
C.T. Male Project No. 00.6611

LEGAL DESCRIPTION
78.042± ACRE PARCEL
PORTION OF LANDS NOW OR FORMERLY OF
STERLING FOREST CORPORATION
TO BE CONVEYED TO THE KING'S COLLEGE
TOWN OF WARWICK, COUNTY OF ORANGE, STATE OF NEW YORK

All that certain tract, piece or parcel of land situate, lying and being in the Town of Warwick, County of Orange, State of New York, lying Northeasterly of Sterling Lake Road, County Road 84 and Southeasterly of Little Sterling Lake, and being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the division line between the lands now or formerly of Sterling Forest Corporation, lands formerly of Pine Hill Forest Preserve Corp. as described in Book 1321 of Deeds at Page 345 on the West and the lands now or formerly of the Palisades Interstate Park Commission as described in Book 4713 of Deeds at Page 138 on the East with the Northeasterly boundary of Sterling Lake Road, County Road 84, said point of beginning being located at New York State Plane Coordinate System, East Zone, NAD 1927 North 421408.5156, East 524086.1150, said point being witnessed by an existing capped iron rod and runs thence from said point of beginning along the Northeasterly boundary of Sterling Lake Road, County Road 84 the following four (4) courses: 1) North 48 deg. 08 min. 42 sec. West 365.96 feet to a point; 2) thence North 41 deg. 16 min. 00 sec. West 957.96 feet to a point; 3) thence North 45 deg. 22 min. 15 sec. West 1,084.00 feet to a point; and 4) thence North 55 deg. 33 min. 39 sec. West 773.69 feet to its intersection with the Easterly top of bank of the Ringwood River as field located January 2000, said Easterly bank being the Easterly boundary of the Sterling Forest LLC (Sewer Treatment Plant Site); thence in a generally Northerly direction along the Easterly top of bank of the Ringwood River as field

C.T. MALE ASSOCIATES, P.C.

DESCRIPTION

AREA = 73.042± ACRES OF LAND

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located January 2000, and as it winds and turns 858± feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the South and the lands now or formerly of the Palisades Interstate Park Commission as described in Book 4713 of Deeds at Page 138 on the North (the tie for the above last described course being North 09 deg. 41 min. 20 sec. West 787.26 feet); thence North 80 deg. 56 min. 28 sec. East along the above last mentioned division line 16.58 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the East and the lands now or formerly of Palisades Interstate Park Commission on the West, said point being witnessed by an existing capped iron rod; thence North 09 deg. 03 min. 32 sec. West along the above last mentioned division line 47.66 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the North and the lands now or formerly of Palisades Interstate Park Commission on the South, said point being witnessed by an existing capped iron rod; thence South 80 deg. 56 min. 28 sec. West along the above last mentioned division line 18.11 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the East and the lands now or formerly of Palisades Interstate Park Commission on the West, said division line being the Easterly boundary of Little Sterling Lake; thence in a generally Northerly direction along the Easterly boundary of Little Sterling Lake as it winds and turns 285± feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the South and the lands now or formerly of Palisades Interstate Park

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Commission on the North (the tie for the last described course being North 19 deg. 58 min. 03 sec. East 270.67 feet); thence North 70 deg. 45 min. 08 sec. East along the above last mentioned division line 213.62 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southwest and the lands now or formerly of Palisades Interstate Park Commission on the Northeast, said point being witnessed by an existing capped iron rod; thence South 36 deg. 28 min. 41 sec. East along the above last mentioned division line 458.27 feet to its intersection with the division between the lands now or formerly of Sterling Forest Corporation on the Southeast and the lands now or formerly of Palisades Interstate Park Commission on the Northwest, said point being witnessed by an existing capped iron rod; thence North 63 deg. 42 min. 07 sec. East along the above last mentioned division line 219.84 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southwest and the lands now or formerly of Palisades Interstate Park Commission on the Northeast; thence South 58 deg. 55 min. 53 sec. East along the above last mentioned division line 618.08 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the West and the lands now or formerly of Palisades Interstate Park Commission on the East, said point being witnessed by an existing capped iron rod; thence South 05 deg. 14 min. 54 sec. East along the above last mentioned division line 887.14 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southwest and the lands now or formerly of Palisades Interstate

C.T. MALE ASSOCIATES, P.C.

DESCRIPTION

AREA = 78.042± ACRES OF LAND

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Park Commission on the Northeast, said point being witnessed by an existing capped iron rod; thence South 44 deg. 09 min. 11 sec. East along the above last mentioned division line 373.14 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the Southeast and the lands now or formerly of Palisades Interstate Park Commission on the Northwest, said point being witnessed by an existing capped iron rod; thence North 47 deg. 06 min. 25 sec. East along the above last mentioned division line 1,065.09 feet to its intersection with the division line between the lands now or formerly of Sterling Forest Corporation on the South and the lands now or formerly of Palisades Interstate Park Commission on the North, said point being witnessed by an existing capped iron rod; thence South 76 deg. 52 min. 34 sec. East along the above last mentioned division line 294.46 feet to its intersection with the above first mentioned division line between the lands now or formerly of Sterling Forest Corporation on the West and the lands now or formerly of Palisades Interstate Park Commission on the East, said point being witnessed by an existing capped iron rod, said point being located at New York State Plane Coordinate System, East Zone, NAD 1927 North 423636.3700, East 524331.8800; thence South 06 deg. 17 min. 42 sec. West along the said above first mentioned division line 2,241.37 feet to the point or place of beginning, containing 78.042 acres of land, more or less.

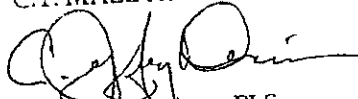
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C.T. MALE ASSOCIATES, P.C.

DESCRIPTION
AREA = 78.042± ACRES OF LAND
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Subject to easements of record.

C.T. MALE ASSOCIATES, P.C.



C. Jeffrey Denton, PLS

October 5, 2000
CJD/lm
C.T. Male Project No. 00/041