

From: Timothy Barnes
Sent: Friday, November 6, 2015 10:03 PM
To: Dillon, Sheri A.;Zemil, Nicholas A.
CC: Didi Yep
Subject: 7 Springs
Attachments: Seven Springs Report-Nov 4.pdf

The second draft is attached. Let me know if you have any questions.

Timothy Barnes, CRE, FRICS
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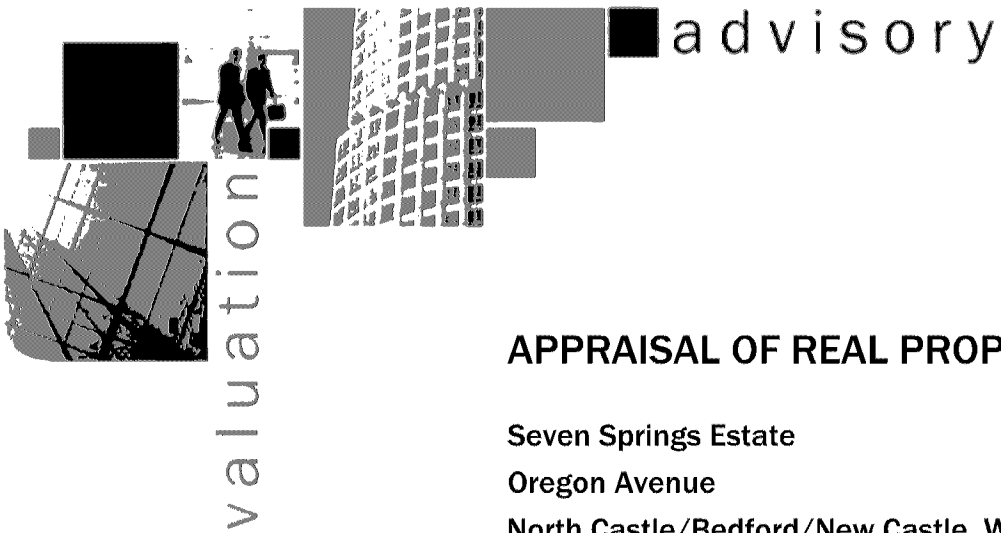


Cushman & Wakefield Inc.
1290 Avenue of the Americas
New York, NY 10104



PX-195

Index No. 452564/2022 (AFE)

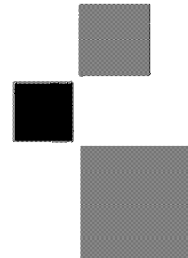


APPRAISAL OF REAL PROPERTY

**Seven Springs Estate
Oregon Avenue
North Castle/Bedford/New Castle, Westchester County, NY**

**IN AN APPRAISAL REPORT
As of December 01, 2015**

**Prepared For:
Seven Springs, LLC
725 Fifth Avenue
New York, New York 10022**



**Prepared By:
Cushman & Wakefield, Inc.
Valuation & Advisory
1290 Avenue of the Americas, 9th Floor
New York, NY 10104-6178
C&W File ID: 15-12002-901763**



Seven Springs Estate
Oregon Avenue
North Castle/Bedford/New Castle, Westchester
County, NY



1290 AVENUE OF THE AMERICAS, 9TH FLOOR
NEW YORK, NY 10104-6178

November 03, 2015

Mr. Donald J. Trump
Seven Springs, LLC
725 Fifth Avenue
New York, New York 10022

Re: Appraisal of Real Property
In an Appraisal Report

Seven Springs Estate
Oregon Avenue
North Castle/Bedford/New Castle, Westchester County, NY

C&W File ID: 15-12002-901763

Dear Mr. Trump:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in an Appraisal Report dated November 03, 2015. The effective date of value is December 01, 2015.

This Appraisal Report has been prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP), U.S. Treasury Reg. § 1.170A, which outlines the requirements for deductions of charitable contributions, and the Code of Professional Ethics and Standards of Professional practice of the Appraisal Institute. This Appraisal Report was prepared for income tax purposes by a qualified appraiser.

Seven Springs, LLC owns a parcel of land in Westchester County, NY over much of which it intends to place a conservation easement (the "Conservation Easement") on or about December 15, 2015. The scope of this appraisal is to determine the value of the Conservation Easement. Due to the absence of comparable sales of other conservation easements, this appraisal values the Conservation Easement by estimating the value of the parcel at its highest and best use ("H&BU") both before and after the donation of the Conservation Easement.

The subject property consists of 214.1 acres of land within three towns: Bedford, New Castle, and North Castle. The portion of the subject within the Town of Bedford totals 78.4 acres, and was previously subdivided into 9 building lots. This includes a 7.7-acre lot that would be improved with the Heinz House (10,000 SF mansion). The portion of the subject property within the Town of New Castle consists of 28.7 acres and will yield six subdivision lots. The portion of the subject within the Town of North Castle consists of 107 acres and can be subdivided as of right into 10 residential lots, which includes a 40-acre parcel for the Meyers Estate (40,000 SF mansion). The majority of the subject within Bedford is cleared. The majority of the subject property within New Castle and North Castle is wooded land.



Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinions of Market Value:

Value Conclusions			
Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Scenario 1 (Before Placement of the Easement) Sales Comparison Approach and Subdivision Analysis	Fee Simple	12/1/2015	\$56,500,000
Scenario 2 (After Placement of the Easement) Sales Comparison Approach	Fee Simple	12/1/2015	\$33,000,000
Indicated Value of the Easement	Fee Simple	12/1/2015	\$23,500,000

Compiled by Cushman & Wakefield, Inc.

The value opinions in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions, as well as the following extraordinary assumptions and hypothetical conditions, if any.

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

This appraisal does not employ any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

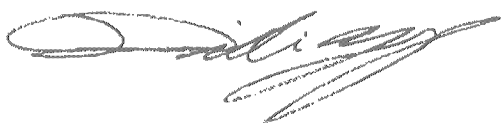
For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD, INC.



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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

The subject property consists of 214.1 acres of land within three towns: Bedford, New Castle, and North Castle. The portion of the subject within the Town of Bedford totals 78.4 acres, and was previously subdivided into 9 building lots. This includes a 7.7-acre lot that would be improved with the Heinz House (10,000 square foot ("SF") mansion). The portion of the subject property within the Town of New Castle consists of 28.7 acres and will yield six subdivision lots. The portion of the subject within the Town of North Castle consists of 107 acres and can be subdivided as of right into 10 residential lots, which includes a 40-acre parcel for the Meyers Estate (40,000 SF mansion). The majority of the subject within Bedford is cleared. The majority of the subject property within New Castle and North Castle is wooded land.

BASIC INFORMATION

Common Property Name:	Seven Springs Estate
Address:	Oregon Avenue North Castle/Bedford/New Castle, NY 10549
County:	Westchester
Property Ownership Entity:	Seven Springs, LLC, c/o The Trump Organization

SITE INFORMATION

Land Area:	<u>Acres</u>
Within Bedford:	78.40
Within New Castle:	28.70
Within North Castle:	<u>107.00</u>
Total Land Area:	214.10
Site Shape:	Irregularly shaped
Site Topography:	Rolling
Frontage:	Average
Site Utility:	Average

MUNICIPAL INFORMATION**Assessment Information:**

Assessing Authority	Towns of Bedford, New Castle & North Castle
Assessor's Parcel Identification	Bedford; Section 94.18, Block 1, Lots 1, 9, & 9.2; New Castle; Section 94.17, Block 1, Lots 8 & 9; North Castle; Section 94.03, Block 1, Lots 1 & 2
Current Tax Year	2014/2015
Taxable Assessment	\$1,364,000
Tax Assessment per square foot	\$34.10
Current Tax Liability	\$445,433
Are taxes current?	Taxes are current

Zoning Information:

Municipality Governing Zoning	Town of North Castle, Town of Bedford, and Town of New Castle
Current Zoning	R-2A and R-4A
Is current use permitted?	Yes
Current Use Compliance	Complying use

HIGHEST & BEST USE**As Vacant:**

subdivision of the subject parcels and construction of a single-family residential development built to its maximum feasible building density

As Improved:

subdivision of the subject parcels and development of a single-family residential development including 23 vacant residential lots and two lots improved with the existing dwellings

VALUATION INDICES	Scenario 1	Scenario 2	Indicated Value of the Easement
VALUE DATE	12/1/2015	12/1/2015	12/1/2015
FINAL VALUE CONCLUSION			
Real Property Interest:	Fee Simple	Fee Simple	Fee Simple
Concluded Value:	\$56,500,000	\$33,000,000	\$23,500,000
EXPOSURE AND MARKETING TIME			
Exposure Time:	12 Months		
Marketing Time:	12 Months		

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

This appraisal does not employ any extraordinary assumptions.

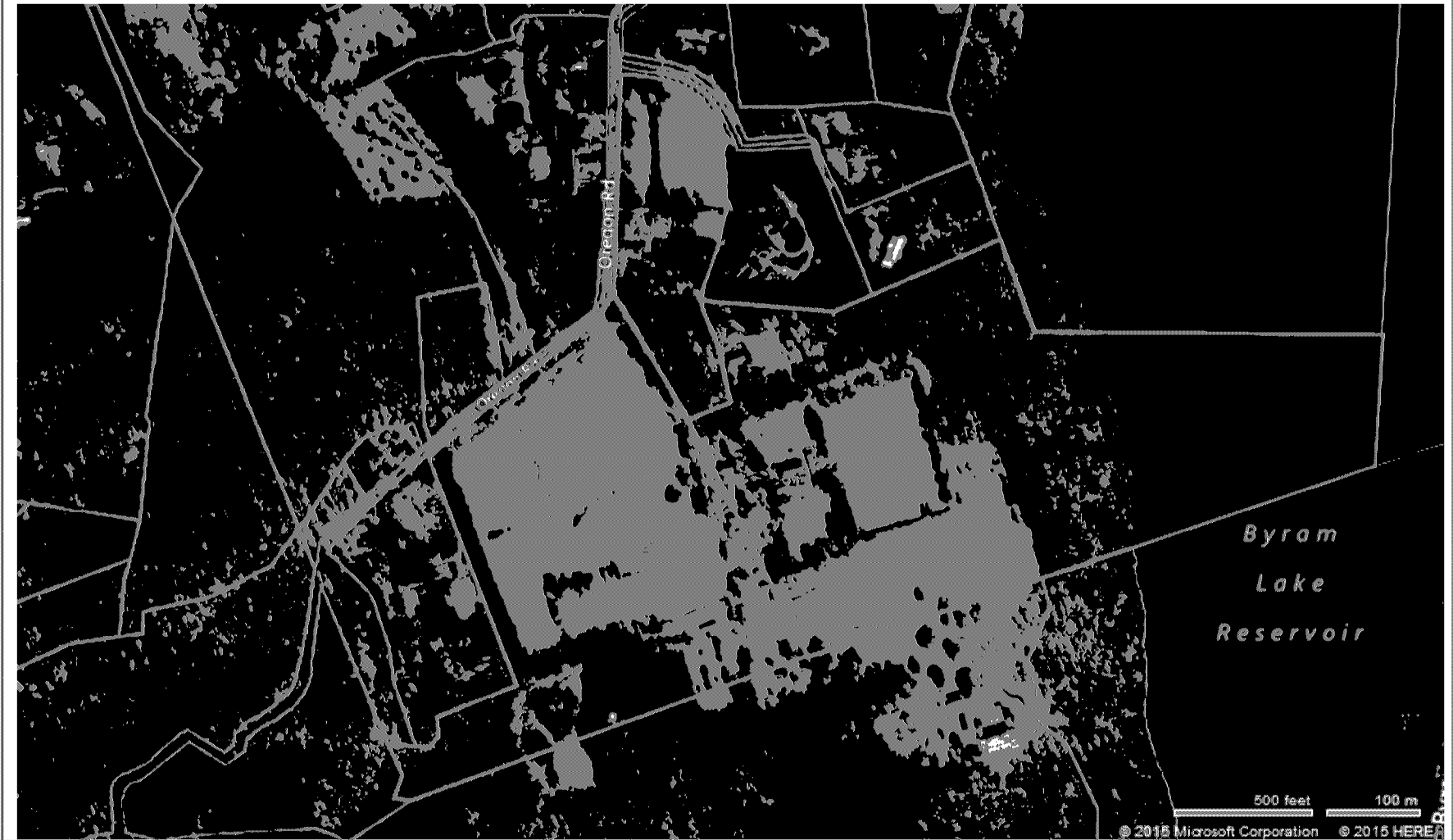
HYPOTHETICAL CONDITIONS

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

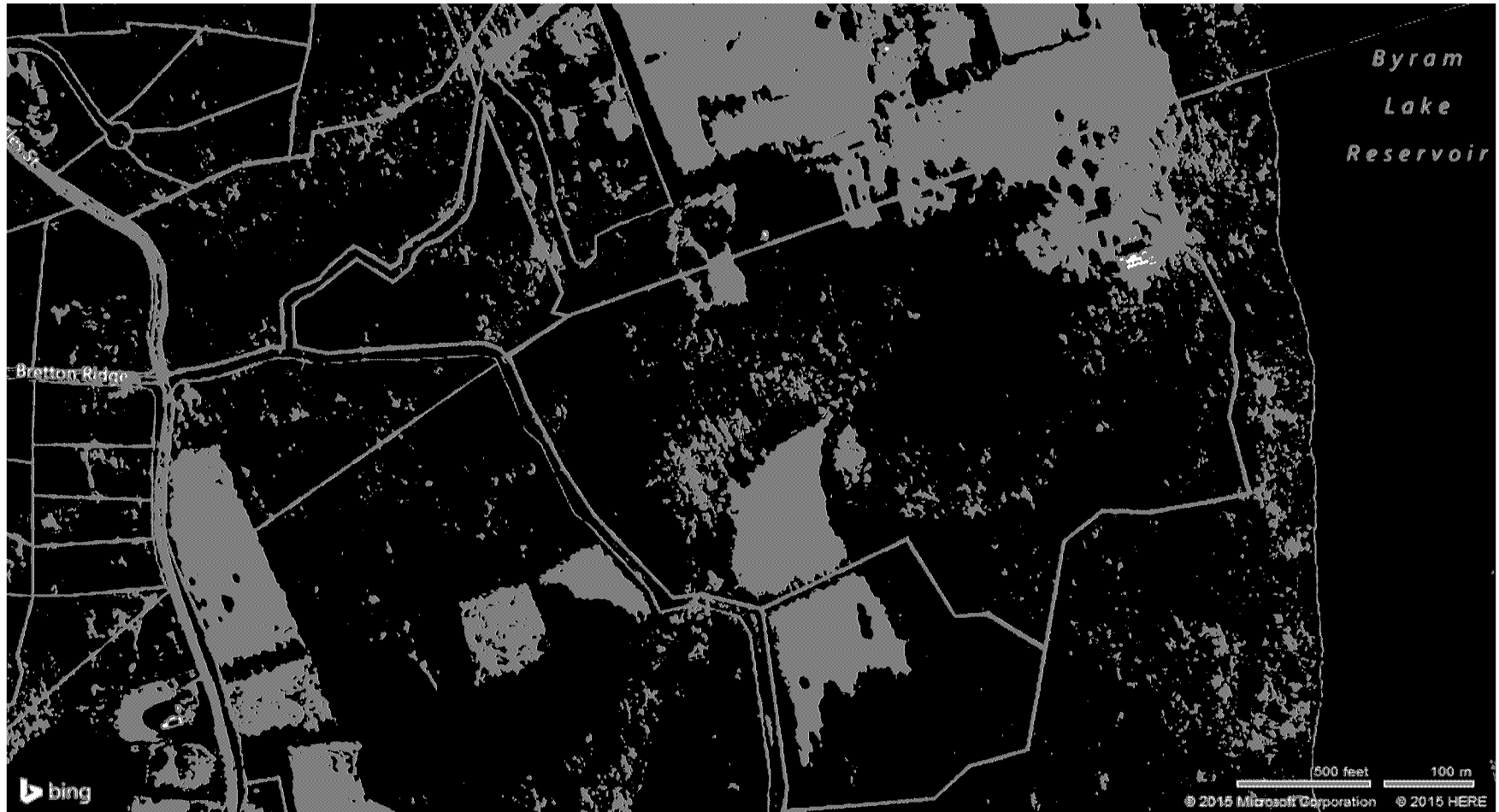
This appraisal does not employ any hypothetical conditions.

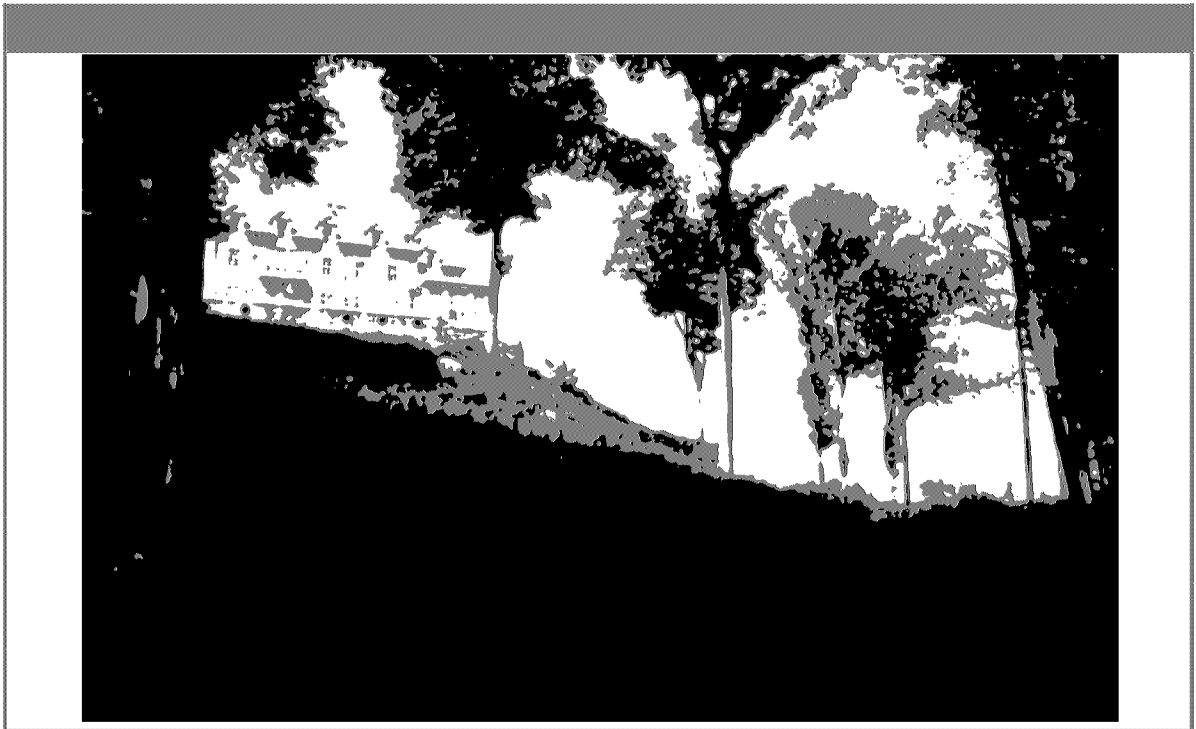
Property Photographs

AERIAL PHOTOGRAPH-SUBJECT WITHIN TOWN OF BEDFORD



AERIAL PHOTOGRAPH-SUBJECT WITHIN TOWNS OF NEW CASTLE AND NORTH CASTLE





Meyer Estate-Main House



Heinz House

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Introduction

SCOPE OF WORK

This report is intended to comply with the reporting requirements outlined under the USPAP for an Appraisal Report.

Cushman & Wakefield, Inc. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature.

The scope of this appraisal is to value the fee simple market value of the subject before and after the placement of a conservation easement. This required collecting primary and secondary data relevant to the subject property. Vacant land and improved sales were researched in the subject's market, and the input of buyers, sellers, brokers, property developers and public officials was considered. A physical inspection of the property was made. In addition, the general regional economy as well as the specifics of the subject's local area was investigated.

The data have been thoroughly analyzed and confirmed with sources believed to be reliable, leading to the value conclusions in this report. The valuation process used generally accepted market-derived methods and procedures appropriate to the assignment.

We have utilized the Sales Comparison Approach for the two improved lots and the proposed vacant lots, and a Subdivision Sellout Analysis via the discounted cash flow method for Scenario 1, which analyzes the subject site before placement of the easement. We note that the methodology within the Subdivision Sellout Analysis is embodied within the Income Approach. We utilized the Sales Comparison Approach only for Scenario 2, which analyzes the subject site after the easement is in place. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered necessary and applicable by market participants.

REPORT OPTION DESCRIPTION

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," "summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion

IDENTIFICATION OF PROPERTY

Common Property Name: Seven Springs Estate

Location: The subject property consists of nine potential zoning lots in Bedford totaling 78.4 acres, six potential zoning lots in the Town of New Castle totaling 28.7 acres, and ten potential zoning lots in the Town of North Castle totaling 107 acres. The property is situated along Oregon Road, to the west of Interstate 684 and Byram Lake.

Assessor's Parcel Numbers:

Town	Section / Block	Lot	
Bedford	94.14	1	9
Bedford	94.14	1	9.2
Bedford	94.18	1	1
New Castle	94.17	1	8
New Castle	94.17	1	9
North Castle	94.03	1	1
North Castle	94.03	1	2

Legal Description: The legal description is attached in the addenda.

PROPERTY OWNERSHIP AND RECENT HISTORY

Current Ownership: Seven Springs, LLC, c/o The Trump Organization

Sale History: To the best of our knowledge, the property has not transferred within the past three years.

Current Disposition: To the best of our knowledge, the property is not under contract of sale nor is it being marketed for sale.

DATES OF INSPECTION AND VALUATION

Effective Date of Valuation: December 01, 2015

Date of Inspection: June 27, 2015, et al.

Property Inspected by: Timothy Barnes, CRE, FRICS

CLIENT, INTENDED USE AND USERS OF THE APPRAISAL

Client: Seven Springs, LLC

Intended Use: This appraisal is intended to provide an opinion of the Market Value of the Fee Simple interest in the property to document the value of a conservation easement placed on a parcel of land for Federal and State income tax purposes. This report is not intended for any other use.

Intended User: This Appraisal Report was prepared for the exclusive use of Seven Springs, LLC. Use

of this report by others is not intended by the appraiser.

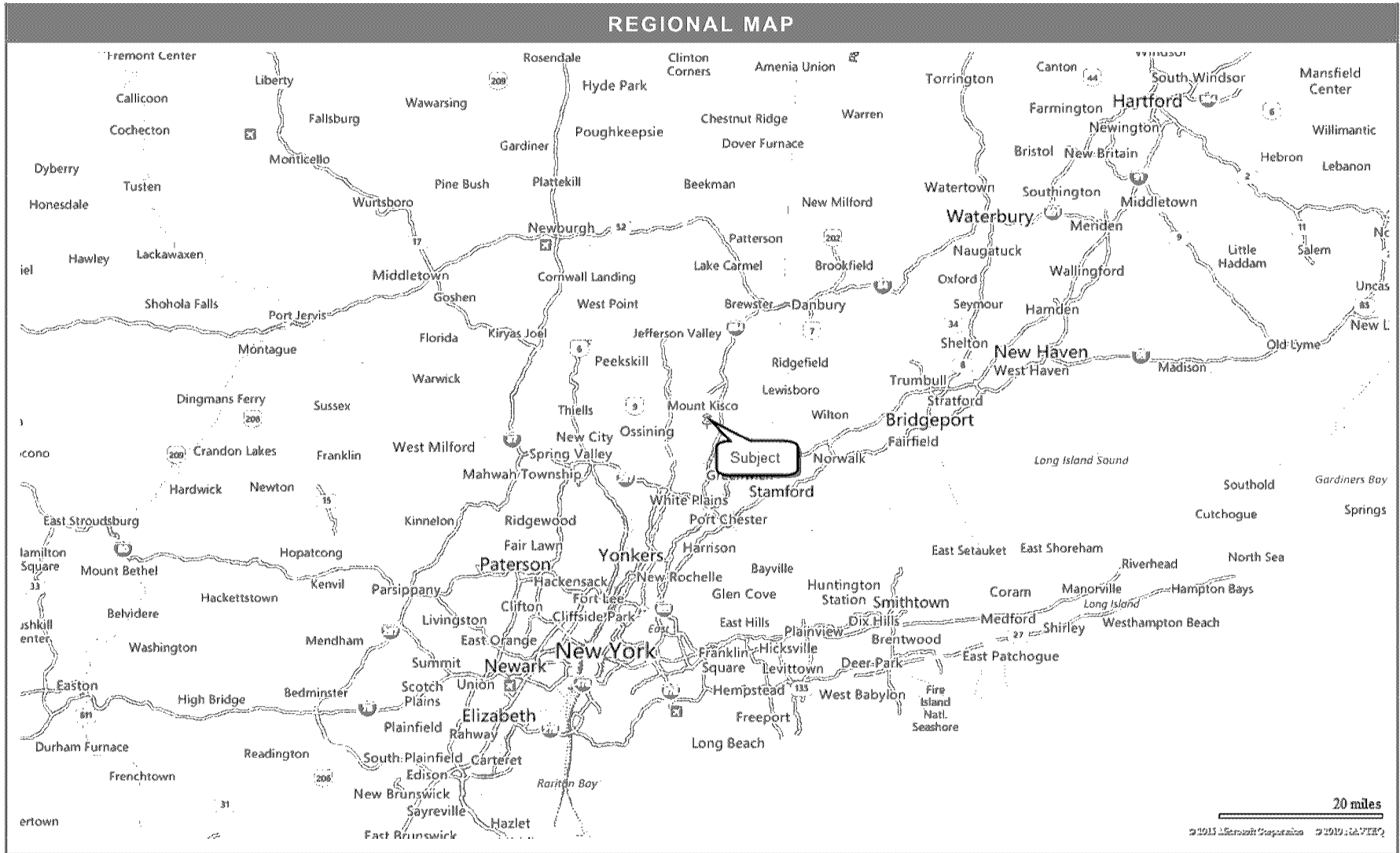
EXTRAORDINARY ASSUMPTIONS

This appraisal does not employ any extraordinary assumptions.

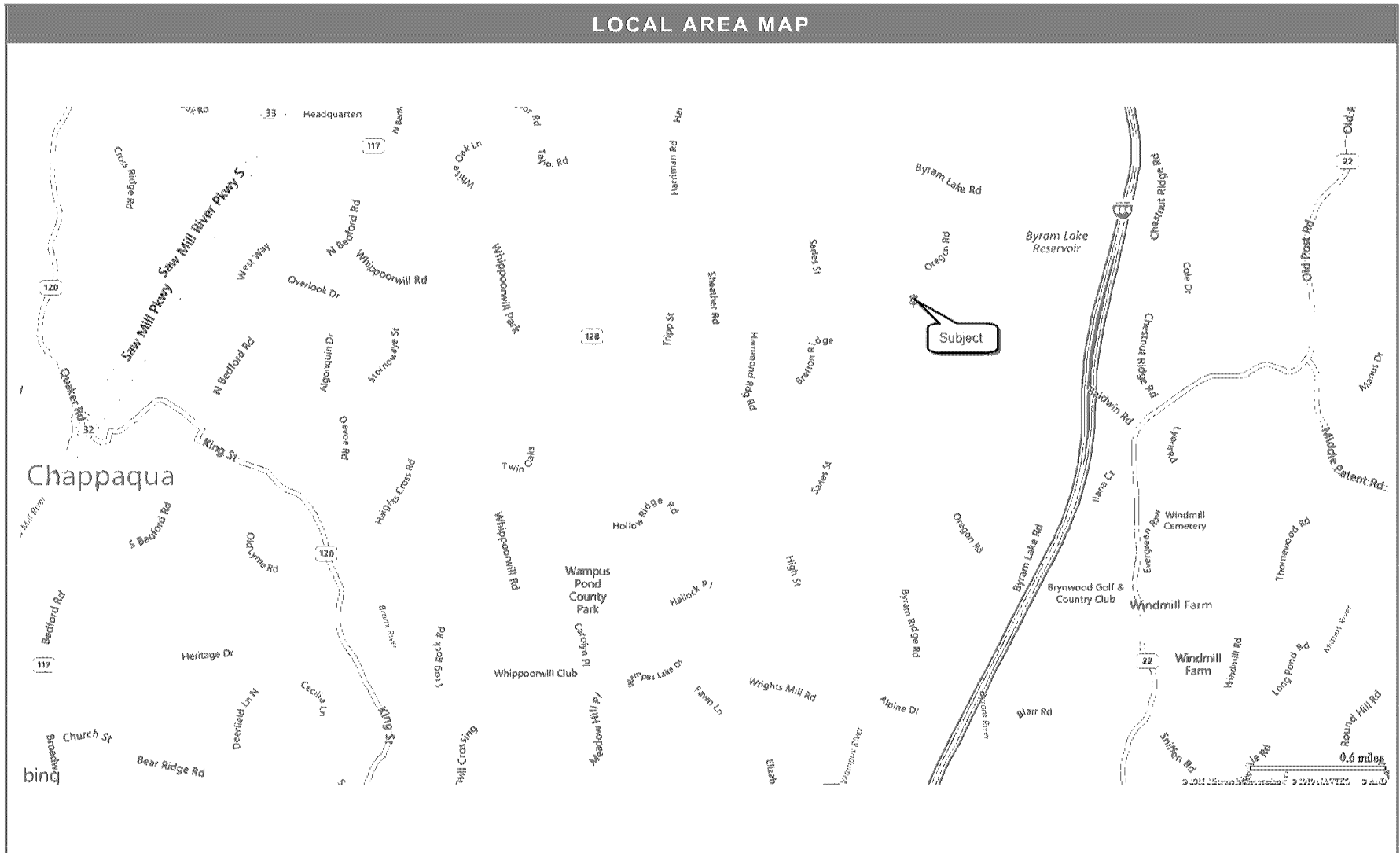
HYPOTHETICAL CONDITIONS

This appraisal does not employ any hypothetical conditions.

Regional Map



Local Area Analysis



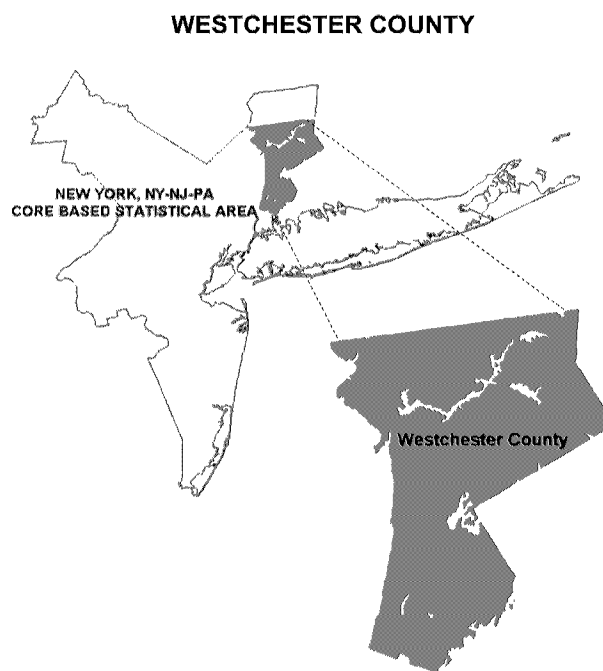
WESTCHESTER COUNTY

Westchester County is located in the southeastern portion of New York State directly north of New York City (NYC). It is bordered on the west by the Hudson River and on the east by the Long Island Sound and Connecticut's Fairfield County. Westchester County is part of the New York-White Plains-Wayne MSA, which includes NYC's surrounding suburban areas in New York, New Jersey, and Pennsylvania.

Further considerations are as follows:

- Westchester County consists of six cities, including Mount Vernon, Rye, New Rochelle, White Plains, Peekskill, and Yonkers; as well as 16 towns. According to 2015 Census estimates, Westchester County's population is approximately 975,360.
- Westchester County is tied both economically and culturally to Manhattan, as is most of the New York region. Central Westchester County (White Plains) is located approximately 30 miles north of Midtown Manhattan. Its accessibility to NYC is a key factor to its appeal and stability. The entire county spans 433 square miles and is bordered by Fairfield County to the East, Bronx County to the south, and Putnam County to the North.

The following map illustrates the Westchester County regional area:



Source: Cushman & Wakefield Valuation & Advisory

CURRENT TRENDS

Westchester County's proximity to NYC, combined with its exceptional transportation system and high quality of life, has led it to become the corporate headquarters for over 170 businesses. Westchester County's status as a prestigious and affluent suburban county has played an important role in attracting executives and their companies to the area, in addition to serving as a bedroom and luxury second-home community to Manhattan. Strength in its Education & Health Services, and growth in its Professional & Business Services sectors have led

to an economic improvement over the past year, a movement that is forecasted to continue into 2016 and over the next few years.

New construction will be important to 2015 and beyond as there are several multi-family, pre-leased retail, and hotel projects in proposal and development. Renovations and new healthcare facilities in the area should aid in adding jobs to the Education & Health Services sector that accounts for 20.7 percent of the labor force. Additionally, government developments such as the Tappan Zee Bridge and Metro North station will improve commuting time for residents and visitors alike.

DEMOGRAPHIC CHARACTERISTICS

With a median age of 40.0 years, Westchester County's population is noticeably older than the United States median age of 37.0 years. The area's close proximity to New York City and strong presence of schools and healthcare systems provide an attractive place for families to settle. Westchester County's population is better educated and consequently more affluent than the nation as a whole. In addition, many residents hold high-paying jobs in New York City. The percentage of Westchester County households earning over \$500,000 is 4.3 percent, compared to 1.1 percent nationwide. The county also maintains an educated population, with 21.9 percent of its workforce holding an advanced degree, 11.4 percentage points higher than the U.S. average. The table below shows demographic characteristics within a 1-, 3-, and 5- mile radius of the subject property, compared to those of Westchester County and the United States. This is indicative of the affluence and educated population of the immediate area, and lends to the desirability of the neighborhood.

Demographic Characteristics					
Seven Springs Estate vs. Westchester County vs. United States					
2015 Estimates					
Characteristic	Seven Springs 1 Mile	Seven Springs 3 Miles	Seven Springs 5 Miles	Westchester County	United States
Median Age (years)	43.0	41.0	42.0	40.0	37.0
Average Annual Household Income	\$285,371	\$201,870	\$207,755	\$130,805	\$76,502
Median Annual Household Income	\$204,814	\$119,829	\$130,928	\$80,325	\$53,423
<i>Households by Annual Income Level:</i>					
<\$100,000	28.6%	43.5%	39.3%	58.6%	77.9%
\$100,000 to \$249,999	32.1%	32.8%	36.8%	30.7%	19.3%
\$250,000 to \$499,999	22.3%	13.8%	13.9%	6.4%	1.7%
\$500,000 plus	17.0%	10.0%	10.0%	4.3%	1.1%
<i>Education Breakdown:</i>					
< High School	2.5%	9.9%	8.0%	12.4%	14.1%
High School Graduate	6.8%	13.9%	13.6%	21.8%	28.1%
College < Bachelor Degree	13.1%	17.8%	17.5%	20.8%	29.0%
Bachelor Degree	39.8%	30.4%	30.2%	23.3%	18.0%
Advanced Degree	37.8%	28.0%	30.7%	21.6%	10.7%

Source: © 2015 Experian Marketing Solutions, Inc. •All rights reserved•
Cushman & Wakefield Valuation & Advisory

LOCATION OVERVIEW

The subject property consists of 214.1 acres within the Towns of Bedford, New Castle, and North Castle. The Bedford lots are bound by Oregon Road to the north, the Byram Lake Reservoir to the east, the border of North Castle to the south, and the border of New Castle to the east. The New Castle lots are bound by Sarles Street to the west, the border of Bedford to the east, and the border of North Castle to the south. The North Castle parcels are bound by Oregon Road to the west, the border of Bedford to the north, and the Eugene & Agnes Meyer Nature Preserve to the south and east. The surrounding area is generally comprised of single-family homes, equestrian riding trails, and heavily wooded areas. According to Forbes, the Town of Bedford ranked 167th in the United States, with a median home selling price of approximately \$1.3 million. As such, the area is considered to be one of the most affluent neighborhoods in New York.

The Town of Bedford contains three hamlets: Bedford, Bedford Hills, and Katonah. It is bordered to the north by Lewisboro, to the east by Pound Ridge, to the west by Mount Kisco, and to the south by Armonk (Town of North Castle). The Town of North Castle contains the hamlets of Armonk, Banksville, and North White Plains. It is bordered by Bedford to the north, Connecticut to the east and south, and Thornwood to the west. The Town of New Castle is west of Bedford and contains the hamlet of Chappaqua. It is north of Mount Pleasant and Ossining and south of Yorktown and Cortlandt.

NEARBY AND ADJACENT USES

The subject's local area is mainly composed of single-family homes and subdivisions, as well as nature preserves. The 247-acre Eugene and Agnes Meyer Nature Preserve is on the subject property. Other preserves in the area include the 363-acre Arthur Butler Memorial Sanctuary, located to the northeast of the subject, and the Marsh Memorial Sanctuary, a 156-acre nature preserve northwest of the subject.

Commercial uses are found along Main Street in Armonk to the south. They are also found along Main Street and Lexington Avenue in Mount Kisco, to the northwest. There are numerous country clubs within a 10-mile radius of the subject, including the Mount Kisco Country Club, Bedford Golf and Tennis Club, Brynwood Golf and Country Club, and Whippoorwill Club. Schools, medical facilities, neighborhood shopping and houses of worship are widespread throughout the region.

ACCESS

Within Bedford, New Castle, and North Castle, regional area access is considered to be good. The region is accessible from multiple north-south highways such as the Taconic State Parkway, Saw Mill River Parkway, and Interstate 684. The regional roads provide access to New York City, the Tappan Zee Bridge, and other regional destinations. Local area access is provided by Route 22 and Old Post Road in a north-south direction, and Route 121 and Hook Road in an east-west direction. The Metro North train is accessible at the Mount Kisco and Chappaqua stations, both within 10 miles of the subject property. Average travel time from Grand Central to these stations is approximately 50-60 minutes. The public transportation system provides adequate service to area residents and workers.

There are limited local roads within the area as there is limited development. Oregon Road generally runs north/south through a portion of the property, and splits off into Lower Byram Lake Road along the New Castle portion and Oregon Road through the North Castle portion. The subject property has average access and average visibility from a local standpoint.

SPECIAL HAZARDS OR ADVERSE INFLUENCES

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air-polluting industrial plants, or chemical factories.

LAND USE CHANGES

We are not aware of any significant land use changes that would have an impact on the subject property.

CONCLUSION

Westchester County is home to many of the state's best public schools and healthcare facilities. Schools in the county are consistently ranked in the top ten in *US News & World Report's Top Schools* list, which is a reason for families to relocate to the area. In addition, the Towns of Bedford, New Castle and North Castle are known for their country estates and luxury second homes, rural feel, and equestrian-friendly way of life. It is our opinion that the area will continue to be desirable to residents in the near future. In summary, the subject neighborhood should continue to remain viable for residential use. The subject property has average visibility and access, and remains well positioned to compete in the Westchester residential marketplace.

Westchester Market Overview

The vast majority of the housing stock in Westchester County consists of single family residences; however there are a number of cooperative and condominium developments throughout the area.

The following chart exhibits market-wide statistics for Westchester and Putnam Counties as reported by Douglas Elliman Real Estate, which includes all for-sale property types (condominiums, cooperatives, multi-family, and single family homes). We note that Douglas Elliman reports Westchester and Putnam counties in the same market report due to their similar characteristics, particularly in the western reaches of the two counties.

OVERALL WESTCHESTER & PUTNAM MARKET- SECOND QUARTER 2015

	Current Quarter	% Change	Prior Quarter	% Change	Prior Year Quarter
Average Sales Price	\$647,844	4.2%	\$621,724	-1.3%	\$656,524
Average Price Per SF	\$307	8.9%	\$282	9.6%	\$280
Median Sales Price	\$463,000	7.7%	\$430,000	-5.5%	\$490,000
Number of Sales (Closed)	2,009	22.0%	1,647	5.5%	1,905
Days on Market	104	-13.3%	120	-7.1%	112
Listing Discount	2.80%		4.00%		3.20%
Listing Inventory (Active)	5,965	26.7%	4,707	-5.9%	6,342
Absorption Rate (months)	8.9	3.5%	8.6	-11.0%	10

Source: Douglas Elliman 2Q 2015 Report

As detailed in the chart above, the market is showing signs of price increases from the prior quarter, with the average price per square foot showing an 8.9 percent increase over the prior quarter and 9.6 percent increase over the prior year quarter. The median sales price increased over the prior quarter but was still slightly below the prior year quarter. However, that was a result of the 1.7 percent decrease in market share of single family sales. The number of sales has increased over the prior quarter and prior year quarter, with the days on market decreasing. The listing discount in the 2nd quarter was 2.8 percent, which is lower than the 4.0 percent in the prior quarter and the 3.2 percent in the prior year quarter. Listing inventory jumped over the prior quarter but is still lower than the prior year quarter. The absorption rate increased slightly over the prior quarter, but represents an 11 percent decrease from the prior year quarter.

WESTCHESTER & PUTNAM SINGLE-FAMILY MARKET- SECOND QUARTER 2015

	Current Quarter	% Change	Prior Quarter	% Change	Prior Year Quarter
Average Sales Price	\$866,386	1.5%	\$853,596	-0.6%	\$871,584
Average Price Per SF	\$333	2.1%	\$326	4.7%	\$318
Median Sales Price	\$650,500	8.4%	\$600,000	0.1%	\$650,000
Number of Sales (Closed)	1,226	26.8%	967	2.7%	1,194
Days on Market	98	-16.2%	117	-3.0%	101
Listing Discount	2.70%		4.00%		2.70%
Listing Inventory (Active)	3,826	39.9%	2,734	-2.0%	3,905
Absorption Rate (months)	9.4	10.6%	8.5	-4.1%	9.8

Source: Douglas Elliman 2Q 2015 Report

The single-family market is continuing to improve, with a 4.7 percent increase in the average price per square foot over the prior year quarter. Median sales price and number of sales increased both over the prior quarter and prior year quarter. The days on market decreased to an average of 98 days, from 117 days in the prior quarter and 101 days in the prior year quarter. The listing discount was 2.7 percent in 2Q 2015, lower than the prior quarter, but similar to the prior year quarter. Active listing inventory increased significantly over the prior quarter, as well as absorption rate, but is lower than the prior year quarter's figures.

WESTCHESTER & PUTNAM LUXURY MARKET- SECOND QUARTER 2015

	Current Quarter	% Change	Prior Quarter	% Change	Prior Year Quarter
Average Sales Price	\$2,593,493	-5.0%	\$2,731,192	7.2%	\$2,419,662
Average Price Per SF	\$504	-6.5%	\$539	8.4%	\$465
Median Sales Price	\$2,198,000	-7.9%	\$2,386,625	1.5%	\$2,165,625
Number of Sales (Closed)	124	24.0%	100	4.2%	119
Days on Market	121	-7.6%	131	19.8%	101
Listing Discount	3.60%		4.20%		3.30%
Listing Inventory (Active)	775	32.3%	586	9.6%	707
Absorption Rate (months)	18.8	6.8%	17.6	5.6%	17.8
Entry Threshold	\$1,625,000	1.6%	\$1,600,000	-1.5%	\$1,650,000

Source: Douglas Elliman 2Q 2015 Report

The luxury market represents the top ten percent of all sales in the market. Average price per square foot and median sales price decreased from 1Q 2015 but are above the prior year quarter. The number of sales increased to 124 in 2Q 2015, up from 100 in the prior quarter, and 119 in the prior year quarter. The listing discount was 3.6 percent, below the prior quarter but slightly above the prior year quarter. Active listing inventory and absorption rate have increased.

Sotheby's International Realty also covers the Westchester market and releases a quarterly market report. In their 2nd Quarter 2015 Market Watch report, they noted that while the luxury sector showed improvement over the prior year quarter, inventory rose at a faster pace. There was one sale in 2Q 2014 in the \$5,000,000+ sector, and six such sales in 2Q 2015. There are currently 96 homes on the market in this \$5,000,000+ sector, which represents a 35% increase over last year. The following chart provides an analysis of the Westchester residential market as reported by the brokerage firm.

Westchester				
	Quarterly Unit Sales	Quarterly \$ Volume	Quarterly Median Price	12-Month Median Price
Q2 2015	1,338		\$660,000	\$649,000
Change	6%	4.0%	1%	2%
Q2 2014	1,266		\$655,000	\$639,000

Source: Sotheby's Market Watch 2Q 2015

Sotheby's 2Q 2015 market report shows positive year over year statistics for the overall Westchester Market. The number of overall sales increased as well as the median price. In northern Westchester, shown on the following page, the number of sales increased 9 percent over the prior year quarter, and while the quarterly median price decreased slightly over the prior year quarter, the 12 month median price increased slightly.

Northern Westchester				
	Quarterly Unit Sales	Quarterly \$ Volume	Quarterly Median Price	12-Month Median Price
Q2 2015	438		\$550,000	\$541,000
Change	9%	-6.0%	-5%	1%
Q2 2014	401		\$580,000	\$536,000

Source: Sotheby's Market Watch 2Q 2015

Sotheby's also tracks a number of submarkets (delineated by school districts) in Westchester. As is likely in any large market area, no districts have experienced the same transactional activity. The following charts detail the subject's market of Bedford and Byram Hills, as well as the nearby Chappaqua district.

Bedford School District				
	Quarterly Unit Sales	Quarterly \$ Volume	Quarterly Median Price	12-Month Median Price
Q2 2015	68		\$880,000	\$842,000
Change	0%	-12.0%	-10%	10%
Q2 2014	68		\$975,000	\$762,000

Byram Hills School District				
	Quarterly Unit Sales	Quarterly \$ Volume	Quarterly Median Price	12-Month Median Price
Q2 2015	35		\$1,100,000	\$1,025,000
Change	-3%	-30.0%	5%	-1%
Q2 2014	36		\$1,045,000	\$1,040,000

Chappaqua School District				
	Quarterly Unit Sales	Quarterly \$ Volume	Quarterly Median Price	12-Month Median Price
Q2 2015	63		\$885,000	\$887,000
Change	54%	42.0%	-11%	-2%
Q2 2014	41		\$995,000	\$905,000

Source: Sotheby's Market Watch 2Q 2015

CONCLUSION

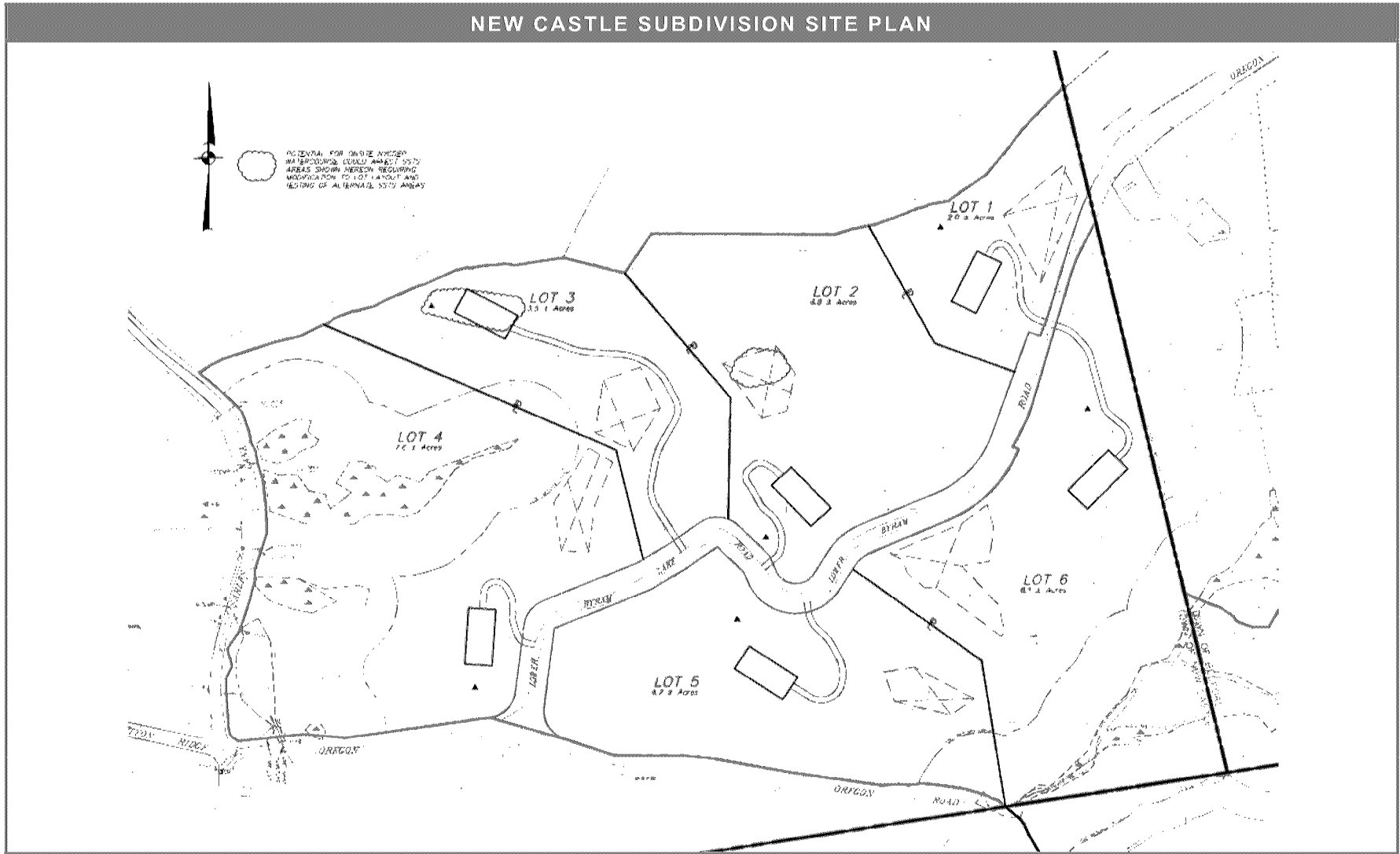
Northern Westchester is a desirable residential market and is also a prominent luxury second-home market for professionals working and living in Manhattan. Pricing in these areas has rebounded from the lows of 2009 and remain strong. The under \$1,000,000 category is the strongest, with the strongest selling pace in four years (69 median days on market). The majority of potential buyers in the subject area's luxury second-home market are wealthy Manhattanites and New York-based foreign investors. The home markets most affected by these buyers are the high-end townhouse and condominium sectors of New York, which are experiencing record price levels, exceeding those seen even before the recession of 2008. As with the Hamptons market of Eastern Long Island- the region's premier second-home market- Northern Westchester County is expected to continue to experience price inflation due to investment locally by these wealthy New Yorkers and global visitors.

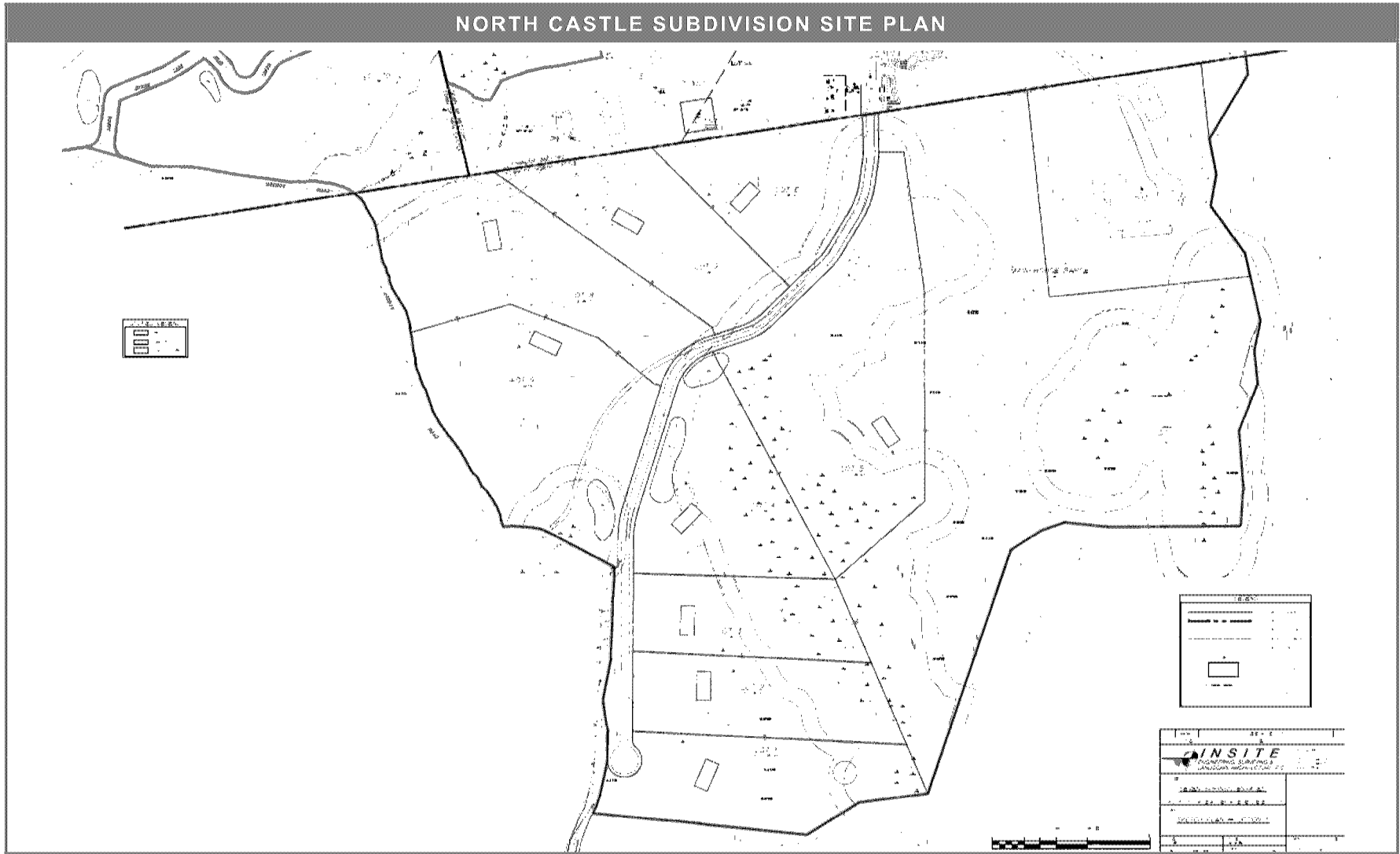
Property Analysis

SITE DESCRIPTION

Location:	Oregon Avenue North Castle/Bedford/New Castle, Westchester County, New York 10549 The subject property consists of seven tax lots within three towns: Bedford, New Castle, and North Castle. The site is located west of Interstate-684 and Byram Lake, south of Byram Lake Road, east of Sarles Street, and north of the Meyer Nature Preserve.
Shape:	Irregularly shaped
Topography:	Rolling
Land Area:	214.10 acres
Total Land Area:	214.10 acres
Frontage:	The subject property has average frontage. The frontage dimensions are listed below: Oregon Road (Bedford): 920 feet Oregon Road (New Castle): 650 feet
Access:	The subject property has average access.
Visibility:	The subject property has average visibility.
Soil Conditions:	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Utilities:	Utility providers for the subject property are as follows: Water Private Wells Sewer Private Septic Tanks Electricity Consolidated Edison Gas National Grid Telephone Verizon and other providers
Site Improvements:	The site improvements include asphalt paved parking areas, curbing, signage, landscaping, yard lighting and drainage.
Land Use Restrictions:	We were given a title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect the site's use.

- Flood Zone Description: The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) as indicated by FEMA Map 360903-96119C0162F, dated September 28, 2007.
- The flood zone determination and other related data are provided by a third party vendor and are and are and are deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.
- Wetlands: We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Hazardous Substances: We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Overall Site Utility: The subject site is functional for its current use.
- Location Rating: Good





REAL PROPERTY TAXES AND ASSESSMENTS

CURRENT PROPERTY TAXES

The subject property is located in the taxing jurisdiction of the Towns of Bedford, New Castle & North Castle, and the assessors' parcel identification numbers are as follow: Bedford; Section 94.18, Block 1, Lots 1, 9, & 9.2; New Castle; Section 94.17, Block 1, Lots 8 & 9; North Castle; Section 94.03, Block 1, Lots 1 & 2. According to the local tax collector's office, taxes are current. The assessment and taxes for the property are presented below:

PROPERTY ASSESSMENT INFORMATION

Assessor's Parcel Number:	Bedford; Section 94.18, Block 1, Lots 1, 9, & 9.2; New Castle; Section 94.17, Block 1, Lots 8 & 9; North Castle; Section 94.03, Block 1, Lots 1 & 2
Assessing Authority:	Towns of Bedford, New Castle & North Castle
Current Tax Year:	2014/2015
Assessment Ratio (% of market Value):	10.22 (Bedford), 19.34 (New Castle), & 2.25 (North Castle)
Are taxes current?	Taxes are current
Is there a grievance underway?	Not to our knowledge
The subject's assessment and taxes are:	At market levels

ASSESSMENT INFORMATION

Assessed Value	Totals
Land:	\$801,000
Improvements:	563,000
Total:	\$1,364,000
Taxable Assessment:	\$1,364,000
Assessor's Implied Market Value	\$20,281,600

TAX LIABILITY

Blended Tax Rate	32.65635%
Total Property Taxes	\$445,433

Compiled by Cushman & Wakefield, Inc.

Lot Number	Land Assessment	Improved Assessment	Total Assessment	Taxable Assessment	Tax Rate	Tax Liability
Real Property						
Bedford 1-9	\$64,900	\$182,200	\$247,100	\$247,100	20.97054%	\$51,818
Bedford 1-9.2	\$51,800	\$21,600	\$73,400	\$73,400	20.97054%	\$15,392
Bedford 1-1	\$189,200	\$175,800	\$365,000	\$365,000	20.97054%	\$76,542
New Castle 1-8	\$265,000	\$0	\$265,000	\$265,000	6.20465%	\$16,442
New Castle 1-9	\$157,200	\$0	\$157,200	\$157,200	17.63211%	\$27,718
North Castle 1-1	\$35,600	\$183,400	\$219,000	\$219,000	100.47584%	\$220,042
North Castle 1-2	\$37,300	\$0	\$37,300	\$37,300	100.47584%	\$37,477
Grand Total	\$801,000	\$563,000	\$1,364,000	\$1,364,000	32.65635%	\$445,433

Total taxes for the property are \$445,433, or \$11.14 per square foot.

REAL PROPERTY TAX CONCLUSION

Upon subdivision and redevelopment, the property will be reassessed as individual building lots, whose taxes locally approximate \$1,500 per acre, annually.

ZONING

GENERAL INFORMATION

The property is zoned R-2A and R-4A by the Town of North Castle, Town of Bedford, and Town of New Castle. A summary of the subject's zoning is provided below:

ZONING	
Municipality Governing Zoning:	Town of North Castle, Town of Bedford, and Town of New Castle
Current Zoning:	R-2A and R-4A
Current Use:	Residential
Is current use permitted:	Yes
Permitted Uses:	Permitted uses within this district include residential development, community facilities, municipal uses, and golf courses

ZONING REQUIREMENTS	CODE	
	R-4A (Bedford & North Castle)	R-2A (New Castle)
Minimum Lot Area:	4 acres	2 acres
Maximum Building Height:	35 ft.	35 ft.
Maximum Stories:	2.5 stories	2 stories
Maximum Building Coverage (% of lot area):	3.0%	4,432 square feet, plus 3% of lot area in excess of 43,560 square feet
Maximum Impervious Surface Coverage (% of lot area):	8.0%	8,742 square feet, plus 10% of lot area in excess of 43,560 square feet
Minimum Yard Setbacks		
Front (feet):	75	75
Rear (feet):	50	60
Side (feet):	50	45

Compiled by Cushman & Wakefield, Inc.

ZONING COMPLIANCE

Property value is affected by whether or not an existing or proposed improvement complies to zoning regulations, as discussed below.

Complying Uses

An existing or proposed use that complies to zoning regulations implies that there is no legal risk and that the existing improvements could be replaced "as-of-right."

Pre-Existing, Non-Complying Uses

In many areas, existing buildings pre-date the current zoning regulations. When this is the case, it is possible for an existing building that represents a non-complying use to still be considered a legal use of the property. Whether or not the rights of continued use of the building exist depends on local laws. Local laws will also determine if the existing building may be replicated in the event of loss or damage.

Non-Complying Uses

A proposed non-complying use to an existing building might remain legal via variance or special use permit. When appraising a property that has such a non-complying use, it is important to understand the local laws governing this use.

OTHER RESTRICTIONS

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

ZONING CONCLUSIONS

We analyzed the zoning requirements in relation to the subject property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a complying use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Based on site plans and subdivision sketches provided by the client's engineers, we have concluded that the subject property is capable of being subdivided into a total of 25 lots including two that would be improved with the existing dwellings.

We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Valuation

HIGHEST AND BEST USE

HIGHEST AND BEST USE DEFINITION

The Dictionary of Real Estate Appraisal, Fifth Edition (2010), a publication of the Appraisal Institute, defines highest and best use as:

The most probable use of a property which is physically possible,... legally permissible, financially feasible, and which results in the highest value of the property being valued.

The Income Tax definition of highest and best use is:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, ... and financially feasible, and that results in the highest value.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as vacant land and as presently improved. In both cases, the property's highest and best use must meet the four criteria described above.

HIGHEST AND BEST USE OF PROPERTY AS VACANT

Legally Permissible

The zoning regulations in effect at the time of the appraisal determine the legal permissibility of a potential use of the subject site. As described in the Zoning section, the subject site is zoned R-2A and R-4A by the Town of North Castle, Town of Bedford, and Town of New Castle. Permitted uses within this district include residential development, community facilities, municipal uses, and golf courses. We are not aware of any further legal restrictions that limit the potential uses of the subject.

Physically Possible

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. The subject site contains 214.10 acres. The site is irregularly shaped and rolling. It has average frontage, average access, and average visibility. The overall utility of the site is considered to be average. Public utilities available to the site include gas, electric and telephone. Overall, the site is considered adequate to accommodate most permitted development possibilities.

Financially Feasible and Maximally Productive

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site, and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

CONCLUSION

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the H&BU of the subject

site as vacant is subdivision of the subject parcels and construction of a single-family residential development built to its maximum feasible building density.

HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

The Dictionary of Real Estate Appraisal defines highest and best use of the property as improved as:

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In analyzing the Highest and Best Use of a property as improved, it is recognized that the improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or to demolish it and build a new one.

Legally Permissible

As described in the Zoning Analysis section of this report, the subject site is zoned R-2A and R-4A. The site is improved with two single-family residences: the Heinz House, which measures approximately 10,000 square feet of gross building area ("GBA"), and the Meyers Estate, which contains approximately 40,000 square feet of GBA. In the Zoning section of this appraisal, we determined that the existing improvements represent a complying use. We also determined that the existing use is a permitted use in this zone.

Physically Possible

The subject improvements were constructed in 1919 and have been well maintained. The improvements are in average condition. We know of no current or pending municipal actions or covenants that would require a change to the current improvements.

Financially Feasible and Maximally Productive

In the Reconciliation section, we concluded to a market value for the subject, as improved, of \$56,500,000, (which is greater than the value of the site as though vacant). In our opinion, the improvements contribute significantly to the value of the site.

CONCLUSION

It is our opinion that the Highest and Best Use of the subject property as improved is subdivision of the subject parcels and development of a single-family residential development including 23 vacant residential lots and two lots improved with the existing dwellings.

VALUATION PROCESS

METHODOLOGY

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

We considered each approach in developing our opinion of the market value of the subject property. We discuss each approach below and conclude with a summary of their applicability to the subject property.

Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the Highest and Best Use of the land; or when relatively unique or specialized improvements are located on the site for which there are few improved sales or leases of comparable properties.

In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciating them to reflect any value loss from physical, functional and external causes. Land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in an opinion of value for the subject property.

Sales Comparison Approach

In the Sales Comparison Approach, sales of comparable properties are adjusted for differences to estimate a value for the subject property. A unit of comparison such as price per square foot of building area or effective gross income multiplier is typically used to value the property. When developing an opinion of land value the analysis is based on recent sales of sites of comparable zoning and utility, and the typical units of comparison are price per square foot of land, price per acre, price per unit, or price per square foot of potential building area. In both cases, adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive an opinion of value for the subject property.

Income Capitalization Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using an internal rate of return that is determined by analyzing current investor yield

requirements for similar investments. The Subdivision Sellout Analysis is a form of the Yield Capitalization Method.

SUMMARY

We have utilized the Sales Comparison Approach for the two improved lots and the proposed vacant lots, and a Subdivision Sellout Analysis via the discounted cash flow method for Scenario 1, which analyzes the subject site before placement of the easement. We note that the methodology within the Subdivision Sellout Analysis is embodied within the Income Approach. We utilized the Sales Comparison Approach only for Scenario 2, which analyzes the subject site after the easement is in place. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered necessary and applicable by market participants.

SCENARIO 1 (BEFORE DONATION)-SALES COMPARISON APPROACH AND SUBDIVISION SELLOUT ANALYSIS

Scenario 1 values the property before the donation, and utilizes both the Sales Comparison Approach and the Subdivision Sellout Analysis. The Sales Comparison Approach is used to value the two large dwellings on the property (Heinz House and Meyers Estate), as well as the proposed vacant lots, and the Subdivision Sellout Analysis is used to estimate the present value of the subdivision lots.

In developing an opinion of market value for the two dwellings on the subject property, we examined current offerings and analyzed prices buyers have recently paid for comparable large single-family homes. If the comparable was superior to the subject, a downward adjustment was made to the comparable sale. If inferior, an upward adjustment was made.

The major elements of comparison used to value the subject site include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility and the physical characteristics of the property. The comparables and our analysis are presented on the following pages.

SUMMARY OF SINGLE-FAMILY DWELLING SALES**PROPERTY INFORMATION**

No.	Location	Size (GBA)	#BR	#Baths	Year Built	Lot Size	Property Rights Conveyed	Sale Date	Sale Price	\$/SF GBA
S	Subject Property (Heinz House)	10,000	8							
S	Subject Property (Meyers Estate)	40,000	15							
1	23 Hollow Ridge Road, Bedford Corners, NY	8,976	5	5.5	1996	22.80	Fee Simple	9/15	\$3,350,000	\$373.22
2	14 North Lake Road, Amonk, NY	8,041	5	8.0	2005	1.69	Fee Simple	8/15	\$3,945,000	\$490.61
3	37 Stone Paddock Place, Bedford, NY	7,686	6	8.5	1998	4.91	Fee Simple	8/15	\$2,900,000	\$377.31
4	4 Hollow Ridge Road, Amonk, NY	8,489	6	8.5	2006	2.77	Fee Simple	8/15	\$4,400,000	\$518.32
5	21 Cowdray Park Drive, Amonk, NY	17,200	6	7.0	1994	32.87	Fee Simple	7/14	\$27,500,000	\$1,598.84
6	212 Mt. Holly Road, Katonah, NY	12,944	9	7.5	1928	47.55	Fee Simple	Listing	\$12,750,000	\$985.01
7	151 Sarles Street, Mount Kisco, NY	20,618	9	12.0	1930	25.20	Fee Simple	Listing	\$23,000,000	\$1,115.53
8	9 Holly Branch Road, Katonah, NY	21,000	6	8.0	2004	35.00	Fee Simple	Listing	\$19,900,000	\$947.62
STATISTICS										
Low		7,686	5.00	6	1,928			7/14	\$2,900,000	\$373.22
High		21,000	9.00	12	2,006			9/15	\$27,500,000	\$1,598.84
Average		13,119	6.50	8	1,983			6/15	\$12,218,125	\$800.81

Compiled by Cushman & Wakefield, Inc.

SINGLE-FAMILY SALE ADJUSTMENT GRID

No.	Price PSF Land & Date	Economic Adjustments (Cumulative)					Property Characteristic Adjustments (Additive)					Adj. Price PSF Land
		Property Rights Conveyed	Conditions of Sale	Financing	Market ⁽¹⁾ Conditions	PSF Land Subtotal	Location	Size	Public Utilities	Utility ⁽²⁾	Amenities	
1	\$373.22 9/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.1%	\$377.32 1.1%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	\$358.46 -5.0%
2	\$490.61 8/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.2%	\$496.50 1.2%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	Similar 0.0%	\$471.67 -5.0%
3	\$377.31 8/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.3%	\$382.21 1.3%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$382.21 0.0%
4	\$518.32 8/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.4%	\$525.57 1.4%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$525.57 0.0%
5	\$1,598.84 7/14	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 6.8%	\$1,707.56 6.8%	Similar 0.0%	Smaller -5.0%	Similar 0.0%	Superior -5.0%	Superior -5.0%	\$1,451.42 -15.0%
6	\$985.01 Listing	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Superior -3.0%	\$955.46 -3.0%	Superior -5.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	\$764.37 -20.0%
7	\$1,115.53 Listing	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Superior -3.0%	\$1,082.06 -3.0%	Similar 0.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	\$973.86 -10.0%
8	\$947.62 Listing	0 0.0%	Arm's-Length 0.0%	None 0.0%	Superior -3.0%	\$919.19 -3.0%	Superior -5.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Superior -5.0%	\$781.31 -15.0%

STATISTICS

\$373.22	- Low	Low -	\$358.46
\$1,598.84	- High	High -	\$1,451.42
\$800.81	- Average	Average -	\$713.61

Compiled by Cushman & Wakefield, Inc.

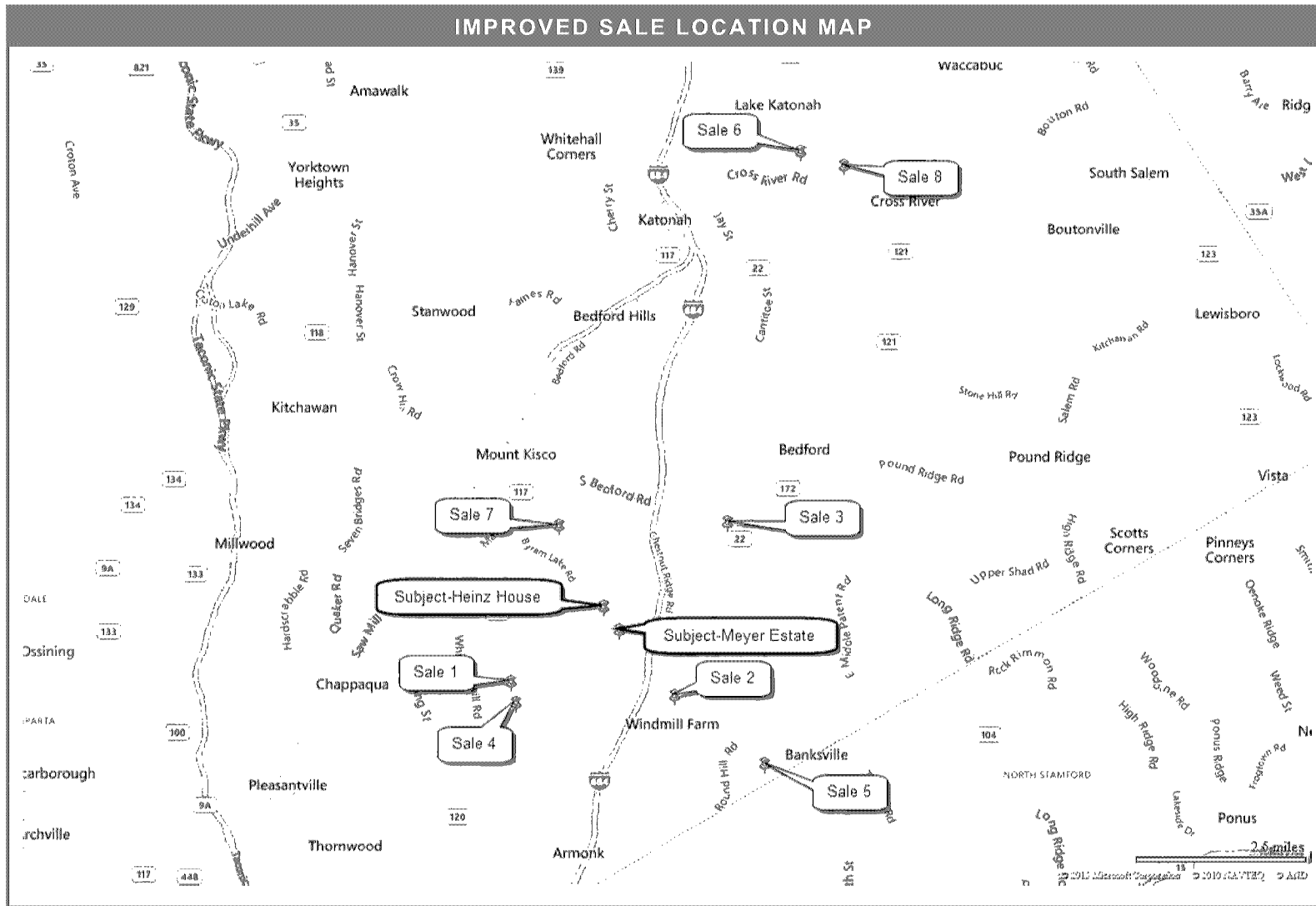
(1) Market Conditions Adjustment Footnote

Compound annual change in market conditions: 5.00%
Date of Value (for adjustment calculations): 12/1/15

(2) Utility Footnote

Utility includes shape, access, frontage and visibility.





DISCUSSION OF ADJUSTMENTS

Property Rights Conveyed

The property rights conveyed in a transaction typically have an impact on the sale price of a property. Acquiring the fee simple interest implies that the buyer is acquiring the full bundle of rights. Acquiring a leased fee interest typically means that the property being acquired is encumbered by at least one lease, which is a binding agreement transferring rights of use and occupancy to the tenant. A leasehold interest involves the acquisition of a lease, which conveys the rights to use and occupy the property to the buyer for a finite period of time. At the end of the lease term, there is typically no reversionary value to the leasehold interest. Since we are valuing the fee simple interest as reflected by each of the comparables, an adjustment for property rights is not required.

Financial Terms

The financial terms of a transaction can have an impact on the sale price of a property. A buyer who purchases an asset with favorable financing might pay a higher price, as the reduced cost of debt creates a favorable debt coverage ratio. A transaction involving above-market debt will typically involve a lower purchase price tied to the lower equity returns after debt service. We analyzed all of the transactions to account for atypical financing terms. To the best of our knowledge, all of the sales used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. However, all sales used in this analysis are considered to be "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments were required.

Market Conditions

The sales that are included in this analysis occurred between July 2014 and September 2015. As the market has improved over this time period, we applied an annual adjustment of 5.0 percent based on our observation of recent market conditions. Sales 6 through 8 are current listings, and as per the 2Q 2015 Douglas Elliman Quarterly Westchester Survey, the listing discount for luxury residential sales (top 10% of all sales) was 3.6 percent. Therefore we have given the three listings a slight downward adjustment of 3.0 percent.

Location

An adjustment for location is required when the locational characteristics of a comparable property differ from those of the subject property. The subject property is rated good in location. We made a downward adjustment to those comparables considered superior in location compared to the subject. Conversely, an upward adjustment was made to those comparables considered inferior.

Size

The adjustment for size generally reflects the inverse relationship between unit price and dwelling size. Smaller dwellings tend to sell for higher unit prices than larger ones, and vice versa. Therefore, upward adjustments were made to larger dwellings, and downward adjustments were made to smaller ones.

Public Utilities

The availability of public utilities has a significant impact on the value of a property. Municipal utility providers often, but not always, provide utilities such as gas, water, electric, sewer, and telephone. It is therefore important to understand any differences that may exist in the availability of public utilities to the subject property and its

comparables. All of the sales, like the subject, had full access to available public utilities at the time of sale. Therefore, no adjustments were required.

Utility

The subject sites are estimated at 7.7 and 40 acres for the Heinz House and Meyers Mansion, respectively. Adjustments were made where a comparable was considered to have superior or inferior utility.

Other

In some cases, other variables will have an impact on the price of a land transaction. Examples include soil or slope conditions, restrictive zoning, easements, wetlands or external influences. In our analysis of the comparables we found that no unusual conditions existed at the time of sale. As a result, no adjustments were required.

CONCLUSION

As previously discussed, there are two single-family dwellings on the site. The Heinz House is a Tudor-style, 8-bedroom, 10,000 SF mansion on a 7.7-acre lot. The Meyers Estate is a 15-bedroom, 40,000 SF mansion on a 40-acre lot. To determine the market value of these improvements, we have analyzed five single-family home sales and three listings. The homes ranged in size from 7,686 to 21,000 square feet, averaging 13,119 square feet. Adjustments were made to account for differences in market conditions, location, size, public utilities, utility, and amenities, and indicated a range of value from \$358 to \$1,451 per square foot. We have relied on Sales 1 through 4 for the smaller Heinz house, and relied on Sales 5 through 8 for the Meyers house. Based on our analysis, the market value for the two dwellings at the subject property on December 1, 2015, is presented below.

AS IS VALUE CONCLUSION	Price Per SF
Heinz House	\$450
GBA	x 10,000
Indicated Value	<u>\$4,500,000</u>
Meyers Mansion	\$700
GBA	x 40,000
Indicated Value	<u>\$28,000,000</u>
VALUE CONCLUSION	\$32,500,000

Compiled by Cushman & Wakefield, Inc.

SUBDIVISION SELLOUT ANALYSIS

INTRODUCTION

As previously indicated, the subject property consists of seven tax parcels totaling 214.1± acres, within the Towns of Bedford, New Castle, and North Castle. In the previous section we have valued the Heinz House and Meyers Estate. In this Subdivision Sellout Analysis, we consider the remaining subdivision lots: eight in the Town of Bedford, six in the Town of New Castle, and nine in the Town of North Castle. The average area per lot is estimated to be 7.23 acres. This analysis will utilize the sales comparison approach to determine the average market value of the 23 lots, and will utilize a sellout analysis to arrive at the present value of this portion of the subject property. The analysis is presented on the following pages.

COMPARABLE LOT SALES

We used the Sales Comparison Approach to develop an opinion of land value for the individual lots. We examined current offerings and analyzed prices buyers have recently paid for comparable sites. If the comparable was superior to the subject, a downward adjustment was made to the comparable sale. If inferior, an upward adjustment was made.

By analyzing sales that qualify as arm's-length transactions between willing and knowledgeable buyers and sellers, we can identify value and price trends. The basic steps of this approach are:

- Research recent, relevant property sales and current offerings in the competitive area;
- Select and analyze properties that are similar to the subject property, analyzing changes in economic conditions that may have occurred between the sale date and the date of value, and other physical, functional, or locational factors;
- Identify sales that include favorable financing and calculate the cash equivalent price;
- Reduce the sale prices to a common unit of comparison such as price per lot;
- Make appropriate comparative adjustments to the prices of the comparable properties to relate them to the subject property; and
- Interpret the adjusted sales data and draw a logical value conclusion.

The most widely used and market-oriented unit of comparison for the individual lots is price per lot. All transactions used in this analysis are based on the most appropriate method used in the local market.

The major elements of comparison used to value the subject lots include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility and the physical characteristics of the property. The comparables and our analysis are presented on the following pages.

SUMMARY OF LOT SALES**PROPERTY INFORMATION**

No.	Location	Size (Acres)	Property Rights Conveyed	Sale Date	Sale Price	\$/Acre
S	Subject Property	7.23				
1	7 Vincent, Amonk, NY	2.43	Fee Simple	6/15	\$665,000	\$273,663
2	40 Penwood Road, Bedford Corners, NY	6.13	Fee Simple	5/15	\$835,000	\$136,215
3	B2 Sarles Street, Bedford Corners, NY	2.07	Fee Simple	4/15	\$750,000	\$362,319
4	B1 Sarles Street, Bedford Corners, NY	2.17	Fee Simple	4/15	\$750,000	\$345,622
5	7 Guion Lane, Bedford, NY	2.63	Fee Simple	10/14	\$530,000	\$201,521
6	3 Hallock Place, Amonk, NY	4.20	Fee Simple	9/13	\$880,000	\$209,524
7	118 Hook Road, Bedford, NY	4.88	Fee Simple	5/13	\$785,000	\$160,861
8	65 Penwood Road, Bedford Corners, NY	6.24	Fee Simple	3/13	\$1,100,000	\$176,282

STATISTICS

Low	2.07	3/13	\$530,000	\$136,215
High	6.24	6/15	\$1,100,000	\$362,319
Average	3.84	7/14	\$786,875	\$233,251

Compiled by Cushman & Wakefield, Inc.

LOT SALE ADJUSTMENT GRID

No.	Price Per Acre & Date	Economic Adjustments (Cumulative)					Property Characteristic Adjustments (Additive)					
		Property Rights Conveyed	Conditions of Sale	Financing	Market ⁽¹⁾ Conditions	Per Acre Subtotal	Location	Size	Public Utilities	Utility ⁽²⁾	Other	Adj. Price Per Acre
1	\$273,663 6/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 2.2%	\$279,683 2.2%	Inferior 20.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$307,651 10.0%
2	\$136,215 5/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 2.5%	\$139,621 2.5%	Inferior 10.0%	Similar 0.0%	Similar 0.0%	Inferior 5.0%	Similar 0.0%	\$160,564 15.0%
3	\$362,319 4/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 3.1%	\$373,551 3.1%	Inferior 10.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$373,551 0.0%
4	\$345,622 4/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 3.1%	\$356,336 3.1%	Inferior 10.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$356,336 0.0%
5	\$201,521 10/14	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 5.7%	\$213,008 5.7%	Inferior 10.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$213,008 0.0%
6	\$209,524 9/13	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 11.5%	\$233,619 11.5%	Inferior 20.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$268,662 15.0%
7	\$160,861 5/13	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 13.0%	\$181,773 13.0%	Inferior 10.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$190,861 5.0%
8	\$176,282 3/13	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 14.3%	\$201,490 14.3%	Inferior 10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$221,639 10.0%
		\$136,215	- Low									Low - \$160,564
		\$362,319	- High									High - \$373,551
		\$233,251	- Average									Average - \$261,534

Compiled by Cushman & Wakefield, Inc.

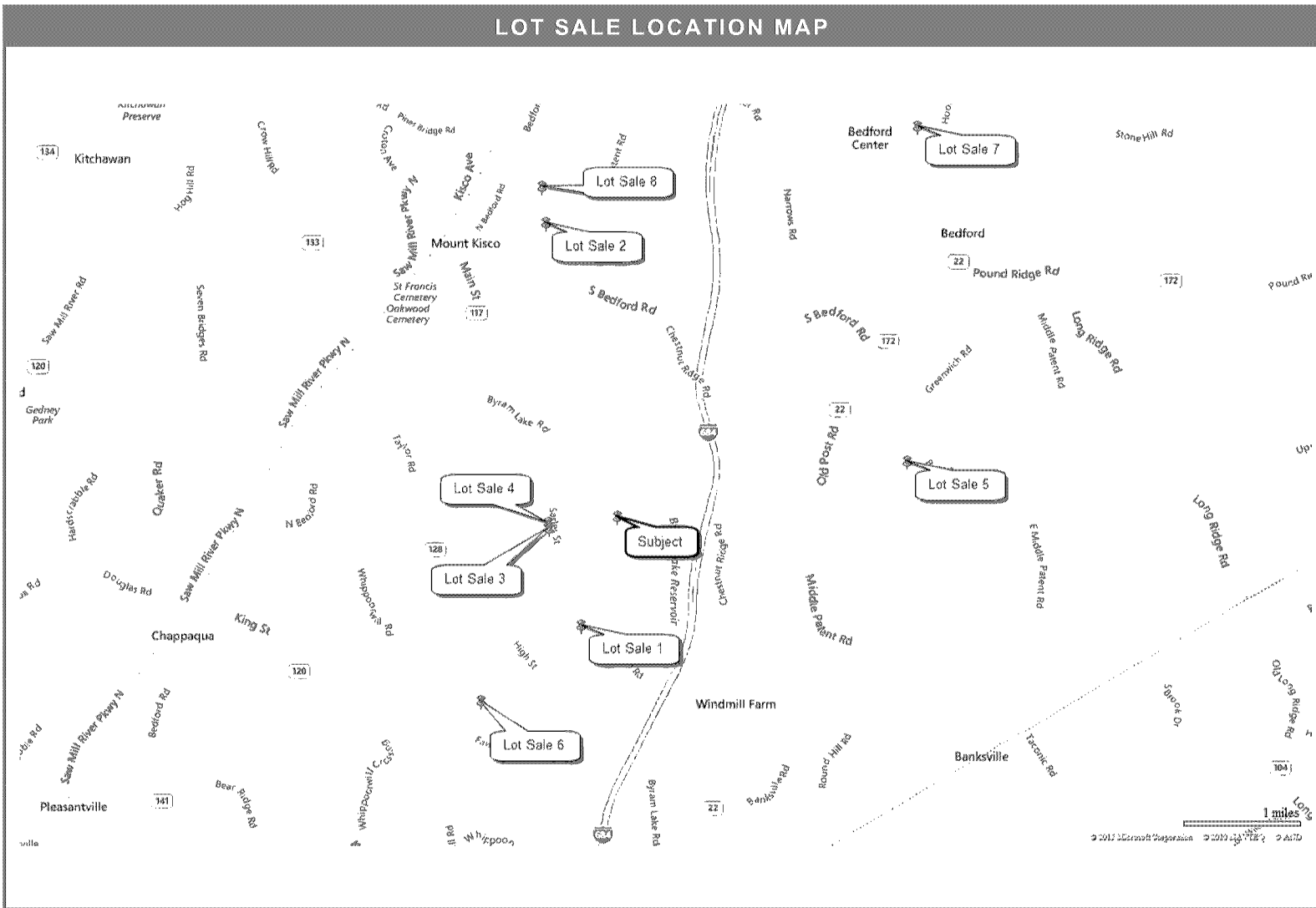
(1) Market Conditions Adjustment Footnote

Compound annual change in market conditions: 5.00%
Date of Value (for adjustment calculations): 12/1/15

(2) Utility Footnote

Utility includes shape, access, frontage and visibility.





DISCUSSION OF ADJUSTMENTS

Property Rights Conveyed

The property rights conveyed in a transaction typically have an impact on the sale price of a property. Acquiring the fee simple interest implies that the buyer is acquiring the full bundle of rights. Acquiring a leased fee interest typically means that the property being acquired is encumbered by at least one lease, which is a binding agreement transferring rights of use and occupancy to the tenant. A leasehold interest involves the acquisition of a lease, which conveys the rights to use and occupy the property to the buyer for a finite period of time. At the end of the lease term, there is typically no reversionary value to the leasehold interest. Since we are valuing the fee simple interest as reflected by each of the comparables, an adjustment for property rights is not required.

Financial Terms

The financial terms of a transaction can have an impact on the sale price of a property. A buyer who purchases an asset with favorable financing might pay a higher price, as the reduced cost of debt creates a favorable debt coverage ratio. A transaction involving above-market debt will typically involve a lower purchase price tied to the lower equity returns after debt service. We analyzed all of the transactions to account for atypical financing terms. To the best of our knowledge, all of the sales used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. However, all sales used in this analysis are considered to be "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments were required.

Market Conditions

The sales that are included in this analysis occurred between March 2013 and June 2015. As the market has improved over this time period, we applied an annual adjustment of 5.00 percent, which is consistent with market conditions over the recent past.

Location

The subject property is rated good in location. We made a downward adjustment to those comparables considered superior in location compared to the subject. Conversely, an upward adjustment was made to those comparables considered inferior.

Size

The subdivided subject lots will average approximately 7.23 acres in size. As our analysis is made on a per acre basis, no adjustment is required.

Public Utilities

All of the sales, like the subject, had full access to available public utilities at the time of sale. Therefore, no adjustments were required.

Utility

The subject parcels are adequately shaped to accommodate a typical building, with average access, average frontage and average visibility. Overall, it has been determined that the sites have average utility. Adjustments were made where a comparable was considered to have superior or inferior utility.

Other

In some cases, other variables will have an impact on the price of a land transaction. Examples include soil or slope conditions, restrictive zoning, easements, wetlands or external influences. In our analysis of the comparables we found that no unusual conditions existed at the time of sale. As a result, no adjustments were required.

CONCLUSION SINGLE FAMILY RESIDENTIAL LOT SALES

As previously discussed, the highest and best use of the unimproved portion of the subject property is a single-family residential subdivision containing 23 lots with an average area of approximately 7.23 acres. To determine the market value of the 23 lots we have analyzed eight lot sales which were intended for single-family residential development. The sites ranged in size from 2.07 acres to 6.24 acres, averaging 3.84 acres. The earliest transaction occurred in March 2013 with the most recent transaction occurring in June 2015. Adjustments were made to account for differences in market conditions, location, and size. Three of the four adjusted 2015 lot sales range between \$307,049 and \$372,826 per acre. Based on our analysis, the market value for the lots at the subject property on December 1, 2015, will likely range between \$275,000 to \$300,000 per acre (or \$2,000,000 to \$2,200,000 per individual building lot). We have concluded to an average of \$2,100,000 per lot.

Individual Lot Values	Price Per Acre	Price Per Acre
Indicated Value	\$275,000	\$300,000
Acre Measure	x 7.23	x 7.23
Indicated Value	\$1,988,250	\$2,169,000
Rounded to nearest \$100,000	\$2,000,000	\$2,200,000
\$/Acre Basis	\$276,625	\$304,288

Compiled by Cushman & Wakefield, Inc.

SELLOUT ANALYSIS

On the previous pages, we have utilized the Sales Comparison Approach to determine the value of the residential lots. We then utilize the values in a sellout analysis. This analysis assumes that in Years 1, 2, and 3, construction of the infrastructure will occur, while all necessary approvals are secured. We conclude that up to 6 lots will sell each year from Years 2 through 5 while obtaining approvals and infrastructure construction will proceed in stages during Year 1 through 3. The cost of approvals is estimated at an additional \$500,000 per annum. Based on site preparation costs estimated under separate cover by Insite Engineering, construction is estimated at \$475 per linear foot ("LF") of roadway. The costs included in this \$475/LF are site preparation and erosion control, stormwater management, landscaping, drainage systems, utilities, and road construction. Soft costs include expenses that are not included in direct construction costs, such as professional costs including: architectural, engineering, and legal fees.

The following pages present the assumptions utilized, the sellout projections and the calculations of the Net Present Value.

Seven Springs - Sellout Analysis Assumptions					
Land Area (Acres)	166.4				
Average Lot Size (Acres)	7.23				
No. Lots	23				
Fiscal Year	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>
Average Market Value/Lot	\$2,100,000	\$2,205,000	\$2,315,250	\$2,431,013	\$2,552,563
Average Annual Appreciation	5.0%				
Developer's Profit	10.0%				
Sales Commissions	3.0%				
Road Surface (L.F.)	5,100				
Inflation Factor	3.0%				
Fiscal Year	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>
Road Cost/L.F.	\$475	\$489	\$504	\$519	\$535
Soft Costs	10.0%				
Real Estate Tax-Allocation	\$445,433 (current taxes)				
Real Estate Tax Projections per Plot					
	\$12,500	\$12,875	\$13,261	\$13,659	\$14,069
Interest	6.0%				

Seven Springs - Sellout Analysis					
Projection Period	1	2	3	4	5
Fiscal Year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Beginning Inventory	23	23	17	11	5
Plots Sold	0	6	6	6	5
Remaining Inventory	23	17	11	5	0
Price per Plot	\$2,100,000	\$2,205,000	\$2,315,250	\$2,431,013	\$2,552,563
Potential Gross Income	\$ -	\$ 13,230,000	\$ 13,891,500	\$ 14,586,075	\$ 12,762,816
Property Expenses					
Approvals	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -
Construction Costs	\$ 807,500	\$ 831,725	\$ 856,677	\$ -	\$ -
Soft Costs	\$ 80,750	\$ 83,173	\$ 85,668	\$ -	\$ -
Real Estate Taxes	\$ 445,433	\$ 257,500	\$ 185,658	\$ 109,273	\$ 35,172
Interest	\$ 48,450	\$ 49,904	\$ 51,401	\$ -	\$ -
Sales Commissions	\$ -	\$ 396,900	\$ 416,745	\$ 437,582	\$ 382,884
Developer's Profit	\$ -	\$ 1,323,000	\$ 1,389,150	\$ 1,458,608	\$ 1,276,282
Total Expenses	\$ 1,882,133	\$ 3,442,201	\$ 3,485,298	\$ 2,005,462	\$ 1,694,338
Net Income	\$ (1,882,133)	\$ 9,787,799	\$ 10,406,202	\$ 12,580,613	\$ 11,068,477

As displayed in the preceding table, it is our opinion that the Bedford lots will not be ready for sale until the second year in the analysis, and the New Castle and North Castle lots will not be ready for sale until the third and fourth years, respectively. This takes into account the very deliberate approach taken by the local planning boards and the possibility that the developer will be required to prepare an environmental impact statement under SEQRA. The density of the proposed 23-lot yield is well below what is permitted under current zoning. In Years 2 through 4 in our analysis, we project six lots sold per annum, with the remaining five lots sold in Year 5 of our analysis. Utilizing the projected number of lots sold, and the market value estimates of the lots, we arrive at a Potential Gross Income for each year. We then deduct our estimate of expenses from the Potential Gross Income to arrive at a Net Income for each year of the analysis. The expenses include approvals, construction costs (road/utilities), soft costs, real estate taxes, interest and sales commissions. We have included marketing costs within the sales commission expense, which is in line with the typical cost of an exclusive agency for luxury class subdivisions. Additionally, we deduct developer's profit, which is necessary to incentivize a developer to absorb the risk of the undertaking.

On the following table, we determine the Present Value of the projected Net Income at a range of discount rates.

Seven Springs - Present Value Calculations		
Present Value @		Rounded to \$100,000
12.0%	\$27,804,985	\$27,800,000
14.0%	\$26,101,643	\$26,100,000
16.0%	\$24,536,221	\$24,500,000
18.0%	\$23,095,026	\$23,100,000
20.0%	\$21,765,958	\$21,800,000

It is our opinion that a 16 to 18 percent discount rate is most applicable to the subject property since it results in approximately a 20 to 22 percent Internal Rate of Return (IRR) including profit (see below). Based on the 2Q 2015 PricewaterhouseCoopers (PwC) investors survey, luxury single-family developers were aiming for a 20 percent to 25 percent IRR. We note that the survey IRR includes developers' profit. The PwC survey also noted that the outlook for development improved for the fourth straight year. In addition, the 2Q 2015 discount rate for the National Development Land Market ranged from 10 percent to 20 percent, with an average of 15.90 percent. We note that the prior rates assume entitlements are in place. The discount rate would increase 100 to 800 basis points (averaging 400 bps) without entitlements already in place.

Based on an all-in 20 to 22 percent IRR, the resulting Present Value of the subject is \$24,000,000 rounded. The following table presents IRR calculations based on the previously calculated Present Values of the Net Income.

Seven Springs - Sellout Analysis						
Projection Period		1	2	3	4	5
Fiscal Year	PV @ 16%	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
NOI plus Profit	(\$24,536,221)	\$ (1,882,133)	\$ 11,110,799	\$ 11,795,352	\$ 14,039,220	\$ 12,344,759
IRR	20.2%					
	PV @ 18%					
	(\$23,095,026)	\$ (1,882,133)	\$ 11,110,799	\$ 11,795,352	\$ 14,039,220	\$ 12,344,759
IRR	22.3%					

Seven Springs - Scenario 1	
Value of the Proposed Subdivision:	\$24,000,000
Value of the Heinz House:	10,000 @ \$450 /SF \$4,500,000
Value of the Meyers Estate:	40,000 @ \$700 /SF \$28,000,000
Total Estimated Market Value Before the Easement:	\$56,500,000

DESCRIPTION AND EFFECT OF THE EASEMENT

The subject property is proposed to be encumbered by a perpetual conservation easement that will cover the entire land area net of the approximately 50 acres that currently surround and support the two existing dwellings. The terms of this "horizontal easement" are more fully described in Addendum B. In effect, the easement will result in the prohibition of any and all new construction on the premises and will require current and future owners of the property to maintain the site in its present condition. As such, the development of the property envisioned in Scenario 1 of this report will become impossible and the highest and best use of the property as improved in Scenario 2 will be as it is currently improved with the two existing dwellings, in effect occupying a larger, undividable parcel of land. Thus only the Sales Comparison Approach can be developed. We are unaware of sales of land encumbered by such an easement being marketed separately.

SCENARIO 2 (AFTER DONATION)- SALES COMPARISON APPROACH

The analysis here in Scenario 2 will differ somewhat from the Sales Comparison Approach in Scenario 1 because the smaller dwelling (Heinz House) will increase somewhat in value as it now benefits from greater exclusivity due to its de facto larger land area. The comparables and our analysis are presented on the following pages. Since the Meyers Estate house is already sited on 40 acres, we don't believe it will benefit from any additional exclusivity that would increase its value.

SUMMARY OF SINGLE-FAMILY DWELLING SALES**PROPERTY INFORMATION**

No.	Location	Size (GBA)	#BR	#Baths	Year Built	Lot Size	Property Rights Conveyed	Sale Date	Sale Price	\$/SF GBA
S	Subject Property									
1	23 Hollow Ridge Road, Bedford Corners, NY	8,976	5	5.5	1996	22.80	Fee Simple	9/15	\$3,350,000	\$373.22
2	14 North Lake Road, Armonk, NY	8,041	5	8.0	2005	1.69	Fee Simple	8/15	\$3,945,000	\$490.61
3	37 Stone Paddock Place, Bedford, NY	7,686	6	8.5	1998	4.91	Fee Simple	8/15	\$2,900,000	\$377.31
4	4 Hollow Ridge Road, Armonk, NY	8,489	6	8.5	2006	2.77	Fee Simple	8/15	\$4,400,000	\$518.32
5	21 Cowdray Park Drive, Armonk, NY	17,200	6	7.0	1994	32.87	Fee Simple	7/14	\$27,500,000	\$1,598.84
6	212 Mt. Holly Road, Katonah, NY	12,944	9	7.5	1928	47.55	Fee Simple	Listing	\$12,750,000	\$985.01
7	151 Sarles Street, Mount Kisco, NY	20,618	9	12.0	1930	25.20	Fee Simple	Listing	\$23,000,000	\$1,115.53
8	9 Holly Branch Road, Katonah, NY	21,000	6	8.0	2004	35.00	Fee Simple	Listing	\$19,900,000	\$947.62
STATISTICS										
Low		7,686	5.00	6	1,928			7/14	\$2,900,000	\$373.22
High		21,000	9.00	12	2,006			9/15	\$27,500,000	\$1,598.84
Average		13,119	6.50	8	1,983			6/15	\$12,218,125	\$800.81

Compiled by Cushman & Wakefield, Inc.



By analyzing the same Comparable Sales utilized in Scenario 1, we estimate that the market value of the smaller dwelling (Heinz House) after the placement of the easement will be increased by approximately 10 percent due to the increased exclusivity and larger de facto land area, which would enhance views but would not bring additional utility since the additional land is encumbered by the conservation easement permanently preventing its development. We do not believe the market value of the larger dwelling (Meyers Estate) after the placement of the easement will be affected as it is already situated on a 40-acre site.

Seven Springs - Scenario 2			
Value of the Heinz House:	10,000 @	\$500 /SF	\$5,000,000
Value of the Meyers Estate:	40,000 @	\$700 /SF	\$28,000,000
Total Estimated Market Value After the Easement:			\$33,000,000

RECONCILIATION AND FINAL VALUE OPINION

VALUATION METHODOLOGY REVIEW AND RECONCILIATION

We have utilized the Sales Comparison Approach for the two improved lots and the proposed vacant lots, and a Subdivision Sellout Analysis via the discounted cash flow method for Scenario 1, which analyzes the subject site before placement of the easement. We note that the methodology within the Subdivision Sellout Analysis is embodied within the Income Approach. We utilized the Sales Comparison Approach only for Scenario 2, which analyzes the subject site after the easement is in place. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered necessary and applicable by market participants.

The approaches indicated the following:

Value Conclusions			
Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Scenario 1 (Before Placement of the Easement) Sales Comparison Approach and Subdivision Analysis	Fee Simple	12/1/2015	\$56,500,000
Scenario 2 (After Placement of the Easement) Sales Comparison Approach	Fee Simple	12/1/2015	\$33,000,000
Indicated Value of the Easement	Fee Simple	12/1/2015	\$23,500,000

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We gave primary weight to the Subdivision Sellout Analysis for Scenario 1 and the Sales Comparison Approach for Scenario 2 because this mirrors the methodology used by purchasers of this property type.

EXPOSURE TIME AND MARKETING TIME

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately twelve (12) months. This assumes an active and professional marketing plan would have been employed by the current owner.

We believe, based on the assumptions employed in our analysis, as well as our selection of investment parameters for the subject, that our value conclusion represents a price achievable within twelve (12) months.

ASSUMPTIONS AND LIMITING CONDITIONS

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.
- Any estimate of insurable replacement cost/insurable value, if included within the agreed upon scope of work and presented within this Report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, C&W strongly recommends that the Intended Users obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, C&W makes no warranties regarding the accuracy of this estimate.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.

- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Timothy Barnes, CRE, FRICS did make a personal inspection of the property that is the subject of this report. Didi Yep, MAI did not make a personal inspection of the property that is the subject of this report.
- We have not performed prior services involving the subject property within the three-year period immediately preceding the acceptance of the assignment.
- As of the date of this report, Didi Yep, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, Timothy Barnes, CRE, FRICS, has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



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ADDENDA CONTENTS

ADDENDUM A: DRAFT OF CONSERVATION EASEMENT
ADDENDUM B: TITLE REPORT
ADDENDUM C: QUALIFICATIONS OF THE APPRAISERS

ADDENDUM A: DRAFT OF CONSERVATION EASEMENT

<p>RECORDING REQUESTED BY:</p> <p>FIDELITY NATIONAL TITLE INSURANCE COMPANY</p> <p>AND WHEN RECORDED MAIL TO:</p> <p>725 Fifth Avenue New York, New York 10022 Attn: Jason D. Greenblatt</p>	
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(Space Above Line for Recorder's Use Only)

CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT (“Conservation Easement”) is made as of [____], 20[___], by and between Seven Springs LLC, a New York limited liability company, having a mailing address of 725 Fifth Avenue, New York, New York 10022 (“Grantor”) and [____], a [____], having a mailing address of [____] (“Grantee” and, together with Grantor, the “Parties”).

WITNESSETH¹:

WHEREAS, Grantor owns in fee simple certain real property located in the Towns of Bedford, New Castle and North Castle, Westchester County, New York, as more particularly described on Exhibit A, attached hereto and pictured on Exhibit B, attached hereto (the “Property”);

WHEREAS, Grantor wishes to grant a conservation easement over that certain portion of the Property, as more particularly described on Exhibit C (the “Easement Property”), to Grantee in accordance with this Conservation Easement;

WHEREAS, the Easement Property consists of [____];

WHEREAS, Grantee, founded in [____] as a non-profit corporation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), [____];

¹ Recitals will be completed once we have received the ecological report and Grantee is confirmed.

WHEREAS, [Grantee has adopted an easement enforcement policy to enforce consistently and vigilantly the terms of the conservation easements it holds];

WHEREAS, Grantor and Grantee recognize that [_____]is consistent with the goals of the Towns of Bedford, New Castle and North Castle as expressed in the [Town of Bedford's General Plan, the Town of New Castle's General Plan and the Town of North Castle's General Plan];

WHEREAS, Grantor and Grantee have the common purpose of conservation and protection of the Easement Property for use in perpetuity as a relatively natural habitat, as that phrase is used in section 170(h)(4)(A)(ii) of the Code, and in the regulations promulgated thereunder, by placing voluntary restrictions upon the use of the Easement Property and by providing for the transfer from the Grantor to the Grantee of affirmative rights for the protection of the Easement Property, and so as to qualify as a "qualified conservation contribution" as that term is defined under section 170(h)(1) of the Code; and

WHEREAS, the existing use and management practices of Grantor in the operation of the Easement Property do not contravene the conservation interests described above nor otherwise conflict with the conservation purposes of this donation and Grantor has agreed that sound environmental practices will be maintained, which agreement is enforceable by Grantee in accordance with this Conservation Easement.

NOW, THEREFORE, as an absolute gift for no monetary consideration (\$0.00) but solely in consideration of the facts stated in the above recitals and the covenants, terms, conditions and restrictions hereinafter set forth (the "Terms"), Grantor unconditionally and irrevocably hereby does grant and convey unto Grantee, its successors and its assigns, forever and in perpetuity, a conservation easement exclusively for conservation purposes of the nature and character and to the extent hereinafter set forth with respect to the Easement Property.

ARTICLE I—PURPOSE OF THE CONSERVATION EASEMENT

It is the purpose of this Conservation Easement to assure that the Easement Property will be maintained solely as a relatively natural habitat, as that phrase is used in section 170(h)(4)(A)(ii) of the Code, and in the regulations promulgated thereunder [_____] ² (collectively, the "Natural Habitat Preserve"). Grantor intends that this Conservation Easement will confine the use of the Easement Property to such activities that are consistent with the purpose of the Conservation Easement.

ARTICLE II—DURATION OF THE CONSERVATION EASEMENT

This Conservation Easement shall be perpetual. It is an easement in gross and as such is inheritable and assignable in accordance with Article XIV and runs with the land as incorporeal interest in the Easement Property, enforceable with respect to the Easement Property by the Grantee against Grantors and their personal representatives, heirs, successors and assigns.

² Language may be added here to mirror the ecological report that is being obtained.

ARTICLE III—RIGHTS OF THE GRANTEE

To accomplish the purpose of this Conservation Easement, as expressed in Article I, the following rights are conveyed to Grantee by this Conservation Easement:

1. To preserve and protect the Easement Property as the Natural Habitat Preserve;
2. To enter upon the Easement Property at mutually agreeable times by appointment among the Parties (such appointments to be made available at least annually) in order to monitor Grantor's compliance with and otherwise enforce the Terms of this Conservation Easement; provided, however, that in an emergency situation wherein Grantee reasonably believes that a violation exists or is imminently threatened, Grantee may enter upon the Easement Property without notice; and further provided, that Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Easement Property; and
3. To prevent any activity on or use of the Easement Property that is inconsistent with the purpose of this Conservation Easement and to require the restoration of such areas or features of the Easement Property that may be damaged by any inconsistent use or activity.

ARTICLE IV—PROHIBITED USES

Any activity on or use of the Easement Property that is inconsistent with the purpose of this Conservation Easement or destroys other significant conservation interests is prohibited. Such prohibition applies in perpetuity to the Grantor, and Grantor's successors and assigns. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited:

1. No Structures (as defined below) shall be erected that are inconsistent or interfere with any of the permitted uses in Article I or that destroy other significant conservation interests. "Structure" shall mean any assembly of material constructed or used and erected upon or attached to the ground, including, but not limited to, a building, platform, shed, bin, shelter, dam, dike, tower, tank, antenna and bulkhead.
2. Without limiting the foregoing, the following shall be prohibited: (a) construction or occupancy of any dwellings; (b) manufacture or assembly of any products, goods, equipment, chemicals, materials or substances of any kind or nature whatsoever; and (c) storage of products, goods, equipment, chemicals, materials or substances of any kind or nature, except if stored for use upon the Easement Property in connection with activities not prohibited by this Conservation Easement.

3. No sign, billboard or outdoor advertising structure shall be displayed on the Easement Property, provided, however, Grantor shall have the right to erect signage (a) to state the name of the Easement Property or other ventures taking place on the Easement Property, as permitted by law or government-issued permit; (b) as required for operation of the Natural Habitat Preserve, and uses incidental thereto; (c) to advertise the Easement Property for sale or rental, (d) to designate “no trespassing” or similar rules and preservation-related signage or (e) to provide directions, provided, further, that this paragraph shall not limit the Grantee’s right to display on the Easement Property, at its discretion, a small marker or sign (not larger than one square foot), evidencing its ownership of the Conservation Easement granted herein. Notwithstanding anything in the prior sentence, the placement of any sign by the Grantee on the Easement Property shall be subject to the approval of the Grantor and such approval shall not be unreasonably withheld. All signs shall be designed and installed so as not to materially diminish the scenic qualities of the Easement Property and as not to be inconsistent with the conservation purposes set forth herein.
4. No landfill, dumping or placing of trash, waste or unsightly, offensive or hazardous materials shall be permitted, except: (a) temporary storage of construction and maintenance materials, construction debris, fill and excavated material (including dredge spoils) if, to the extent, and for so long as reasonably necessary in order to carry out another activity not prohibited by or inconsistent with this Conservation Easement; (b) use and indoor storage of *de minimis* quantities of substances commonly utilized for maintenance and upkeep of buildings, machinery and equipment, provided they are stored in appropriate leak-proof containers, and (c) movement, storage and use of soil, rock, compost, vegetative matter, fertilizers and biocides as reasonably necessary for the operation of uses permitted in Article I.
5. Grantor shall, in the improvement, alteration, and maintenance of the Natural Habitat Preserve and other permitted Structures on the Easement Property, use and apply the most commercially reasonable environmental practices then prevailing in the industry as is applicable to the permitted use in question, or in the construction industry generally, as any of the foregoing may evolve. In determining compliance with the foregoing, Grantor and Grantee agree to refer, for the determination of such practices, to standards compiled by organizations recognized as reputable in the applicable industry, as such standards may be amended and updated from time to time.
6. No activities shall be permitted on the Easement Property that would or might be detrimental to drainage, flood control, water conservation, erosion control or soil conservation, except those consistent with generally accepted management practices for the uses permitted in Article I. For the avoidance of doubt, the maintenance, repair and/or replacement of utilities as described in Article V, Section 2 shall be permitted.

7. No gravel, sand, coal, rock, minerals, petroleum, or natural gas, or other natural resource shall be mined, quarried, drilled, excavated, dredged, extracted or otherwise removed from the Easement Property, except insofar as reasonably necessary in connection with the permitted uses described in Article I, and in no event shall surface mining be permitted at the Easement Property, although materials removed during permitted grading or construction activities may be reclaimed once off-site.
8. The parties recognize that this Conservation Easement cannot address every circumstance that may arise in the future, and the parties agree that the purpose of this Conservation Easement is to preserve the Easement Property predominantly in its present condition, and to protect or enhance the Easement Property's conservation values. Without limiting the preceding covenants and restrictions, any use or activity which is not reserved in Article V of this Conservation Easement and which is inconsistent with the purposes of this Conservation Easement, which materially threatens the conservation purposes of this Conservation Easement, or which may destroy other significant conservation interests is prohibited.
9. The prohibitions and restrictions in this Conservation Easement shall be considered cumulative. No prohibition or restriction contained herein shall be interpreted as a limitation on the meaning, effect, interpretation or enforceability of another prohibitive or restrictive provision. Nothing in this document prohibits the conversion of the Easement Property to other uses or activities consistent with the covenants and restrictions of this Conservation Easement.

ARTICLE V—RESERVED RIGHTS

1. Grantor reserves to itself, and to its personal representatives, heirs, shareholders, subsidiaries, affiliates, successors and assigns, all rights accruing from its ownership of the Easement Property, including the right to engage in or permit or invite others to engage in all uses of the Easement Property that are not expressly prohibited herein and are not inconsistent with the purpose of this Conservation Easement, as described in Article I, and that do not destroy other significant conservation interests, including without limitation, the right to utilize the Easement Property for (i) scenic enjoyment, (ii) recreational use, including but not limited to walking, jogging, camping, backpacking, hiking, horse-back riding, cycling and bird-watching (iii) photography, (iv) animal grazing, (v) tree plantations, (vi) driving off road vehicles on existing roads and trails on the Easement Property, (vii) conducting ecological habitat restoration, (viii) hunting or other means permitted under applicable law to provide for deer density control, (ix) fishing and trapping of animals, in each case as permitted under applicable law, (x) commercial purposes and (xi) construction of recreational-related improvements on the Easement Property, including but not limited to natural habitat trails, educational nature trails, hiking and/or equestrian trails.

2. Grantor reserves the right to maintain, repair and/or make replacements on the Easement Property, provided that such maintenance, repair and/or replacement is not inconsistent with the purpose of this Conservation Easement, as described in Article I, and does not destroy other significant conservation interests. For the avoidance of doubt, Grantor's maintenance, repair and/or replacement rights shall include, but shall not be limited to (i) maintenance, repair and/or replacement of existing roads and trails on the Easement Property, both improved and unimproved, including as reasonably necessary to allow for control of erosion and safe access for emergency vehicles and vehicles of Grantor and its invitees, (ii) maintenance, repair and/or replacement of subsurface and/or above-ground utilities including, without limitation, water, sewage, septic, drainage, cable, electric, gas, oil, and/or data fiber utilities that service the Easement Property, the Property or any other property (iii) general maintenance, repair and/or replacement of landscape, fields, meadows, pastures, woods and trails on the Easement Property, including without limitation, lawn mowing, rotation of crop fields, allowing for meadows to revert to woody vegetation, removing hazardous or fallen trees in a manner consistent with recognized forestry practice, and standard agricultural practices, including without limitation, chemical applications, (iv) ecological habitat or forest restoration and (v) maintenance, repair and/or restoration of existing water control structures.

ARTICLE VI—GRANTEE'S REMEDIES

If Grantee determines that Grantor is in violation of the Terms of this Conservation Easement or that a violation is threatened or proposed, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Easement Property resulting from any use or activity inconsistent with the purpose of this Conservation Easement, to restore the portion of the Easement Property so injured. Upon such notification from Grantee, Grantor shall cease and desist the action in question, and if the Grantor disputes the determination of Grantee, Grantor shall invoke the arbitration proceedings to resolve said dispute in accordance with the procedures in Article VIII below.

If Grantor fails to cure the violation within thirty (30) days after receipt of notice thereof from Grantee or under circumstances where the violation cannot reasonably be cured within a thirty (30) day period, fails to begin curing such violation within the thirty (30) day period, or fails to continue diligently to cure such violation until finally cured, Grantee shall invoke the arbitration proceedings provided for in Article VIII below. In the event that Grantee reasonably believes that Grantor's failure to act in response to its notice will cause irreparable harm to rights granted to Grantee herein, Grantee may, notwithstanding the arbitration proceedings provided for herein, bring an action in equity to enforce the Terms of this Conservation Easement and to enjoin the violation by temporary or permanent injunction.

Except for this equitable remedy to handle irreparable harm situations, all other disputes between the parties and any damage claims which may arise out of the action sought to be enjoined shall be resolved pursuant to the arbitration procedures set forth in Article VIII below. If Grantee, in its sole, good faith discretion, determines that circumstances require immediate action in equity to prevent or mitigate significant damage to the conservation purposes described in Article I herein, Grantee may pursue such a remedy without waiting for the period provided for cure to expire.

1. Costs of Enforcement. If Grantee prevails in any action to enforce the Terms of this Conservation Easement, any costs incurred by Grantee in enforcing the Terms of this Conservation Easement against Grantor, including, without limitation, costs of suit and attorneys' fees, and any costs of restoration necessitated by Grantor's violation of the Terms of this Conservation Easement, shall be borne by Grantor.
2. Grantee's Discretion. Enforcement of the Terms of this Conservation Easement shall be at the discretion of the Grantee, and any forbearance by Grantee to exercise its rights under this Conservation Easement in the event of any breach of any Term of this Conservation Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of such Term or of any subsequent breach of the same or any other Term of this Conservation Easement or of any of Grantee's rights under this Conservation Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.
3. Waiver of Certain Defenses. Grantor hereby waives any defense of laches, estoppel, or prescription.
4. Acts Beyond Grantor's Control. Nothing contained in this Conservation Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury or change in the Easement Property resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, erosion, earthquake or earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Easement Property resulting from any such causes.
5. Additional Grantees. The consent of Grantor and all Grantees shall be required in order to have additional, contemporaneous Grantees.

This Conservation Easement may only be enforced by the Parties hereto, and their respective successors and assigns, and no third party beneficiary rights, including but not limited to third party rights of enforcement, are created hereby. The failure of Grantee or Grantor to exercise any of its rights under this Conservation Easement on any occasion shall not be deemed a waiver of said rights and each of Grantee or Grantor retains the right in perpetuity to require full compliance by the other Party of the covenants and restrictions of this Conservation Easement.

The remedies described in this Article VI shall be cumulative and concurrent and shall be in addition to all remedies now or hereafter available or existing at law or in equity.

ARTICLE VII—GRANTEE’S COVENANTS

1. Grantee shall use its best efforts to enforce both the rights granted to it and the restrictions imposed upon the Easement Property under this Conservation Easement.
2. Grantee represents and covenants that it has the financial capacity and other necessary resources and commitment to enforce the Terms of this Conservation Easement.
3. If at any time Grantee or any permitted successor or permitted assignee is unable to enforce this Conservation Easement in full or fails to do so, or if Grantee or any permitted successor or permitted assignee ceases to exist or ceases to be a “qualified organization” (as defined in section 170(h)(3) of the Code) and if, within a reasonable period of time after the occurrence of any of these events, Grantee or any permitted successor or permitted assignee fails to assign all of its rights and responsibilities under this Conservation Easement to a “qualified organization” and “holder” then the rights and responsibilities under this Conservation Easement shall become vested in and fall upon another qualified organization in accordance with a *cy pres* proceeding in any court of competent jurisdiction.

ARTICLE VIII—GENERAL PROVISIONS

1. For the avoidance of doubt, it is the intention of the Parties that the Easement Property remains a natural habitat that preserves the Natural Habitat Preserve.
2. This Conservation Easement gives rise to a qualified real property interest (as that term is defined in section 170(h)(2)(C) of the Code) immediately vested in Grantee. For purposes of Article IX of this Conservation Easement, the fair market value of Grantee’s right and interest shall be equal to the proportionate value that the Conservation Easement bears to the value of the Property at the time of the donation (the “Proportionate Value”).
3. The Parties recognize the significant natural habitat values of the Easement Property and have the common purpose of preserving these values. Any general rule of construction to the contrary notwithstanding, but subject to Article V, this Conservation Easement shall be liberally construed in favor of the grant to promote, protect and fulfill the conservation purposes expressed in Article I and the policies of Grantee. Any provision of this Conservation Easement found to be ambiguous shall be interpreted consistent with the conservation purposes of this Conservation Easement. If any provision of this Conservation Easement is determined by final judgment of a court having competent jurisdiction to be invalid, such determination shall not have the effect of rendering the remaining provisions of this Conservation Easement invalid. The Parties intend that this

Conservation Easement, which is by nature and character primarily prohibitive (in that Grantor has restricted and limited the rights inherent in ownership of the Easement Property), shall be construed at all times and by all parties to promote, protect and fulfill the conservation purposes expressed in Article I.

4. This Conservation Easement shall be perpetual and run with the Easement Property, and shall be binding upon all future owners of an interest therein, preserving the Natural Habitat Preserve. As such, this Conservation Easement, when fully executed, shall be recorded in the Office of the Westchester County Clerk in order to provide record notice to future owners.
5. Neither Grantor, nor Grantor's successors, administrators, or assigns shall be liable for injury to any person or damage to the Easement Property arising out of the presence of the Grantee upon said Easement Property pursuant to Article III.
6. Grantor agrees to carry public liability insurance in the minimum amount of one million dollars (\$1,000,000) covering its interest in the Easement Property. A certificate of insurance shall be made available to Grantee upon request evidencing such coverage. Grantor's obligation will extend to any successors or assigns of Grantee.
7. Grantor, its successors and assigns, indemnifies and holds harmless Grantee, its successors and assigns, all employees, agents and/or contractors of Grantee from any and all third party claims, suits, actions, debts, damages, costs, charges and expenses, including court costs and reasonable attorneys' fees against all liability, losses and damages from any nature whatever that Grantee shall or may at any time sustain or be put to by reason of all acts or omissions of Grantor, its employees, servants, contractors and subcontractors in connection with or associated with any third party claim relating to the ongoing operation and maintenance of the uses of the Easement Property described in Article I.
8. Grantee or any entity described in Article XIV to which Grantee's interest has been conveyed or passed by succession, may enforce the restrictions contained herein or any of them, consistent with Clause 12 below.
9. All mortgages, deeds of trust and other liens or encumbrances upon all or any part of the Easement Property which either come into existence or are recorded in the place for the recording of such liens or encumbrances after the date of this Conservation Easement will be subject to and subordinate to this Conservation Easement.
10. Grantor, its successors, administrators or assigns, shall pay before they become overdue all real estate taxes with respect to the Easement Property and all interest therein.

11. Grantee shall not be liable for the payment of real estate taxes on the Easement Property.
12. Grantor, Grantor's administrators, successors or assigns, and Grantee agree to submit to arbitration if a dispute arises between the Parties concerning the consistency of any proposed use or activity. Pending resolution of the dispute, either Party may refer the dispute to arbitration by request made in writing upon the other. Within thirty (30) days of the receipt of such a request, the parties shall select a single arbitrator to hear the matter. If the parties are unable to agree on the selection of a single arbitrator, then each party shall name one arbitrator and the two arbitrators thus selected shall select a third arbitrator; provided, however, if either party fails to select an arbitrator, or if the two arbitrators selected by the parties fail to select the third arbitrator within fifteen (15) days after the appointment of the second arbitrator, then in each such instance the [State of New York, County of Westchester Supreme Court,]³ on petition of a party, shall appoint the second or third arbitrator or both, as the case may be, in accordance with the American Arbitration Association. The matter shall be settled in accordance with state statutes or rules then in effect, and a judgment on the arbitration award may be entered in any court having jurisdiction thereof. The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of American Arbitration Association.

The arbitrators shall be empowered in addition to resolving the dispute over whether a proposed use or activity conforms with this Conservation Easement to make a damage award to compensate for any damage or injury to any conservation purposes protected by this Conservation Easement, provided, however, Grantor shall have (i) a period of thirty (30) days following written notice to Grantor to cure any such damage or injury to any conservation purpose protected by this Conservation Easement, or (ii) such longer period of time, in the event that Grantor has diligently attempted to cure such damage or injury, but such damage or injury is not able to be cured within such thirty (30) day period, before damages may be assessed.

13. Nothing in this Conservation Easement shall be construed as giving rise to any right or ability of Grantee to exercise physical or managerial control over day to day operations of the Easement Property, or otherwise to become an owner or operator with respect to the Easement Property within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.
14. Nothing in this Conservation Easement shall be construed as giving rise to any grant, conveyance or other right to Grantee with respect to the portion of the Property that does not include the Easement Property.

ARTICLE IX—TERMINATION

³ To be confirmed.

1. Judicial and Statutory Termination Proceedings. This Conservation Easement is intended to be of perpetual duration and therefore may not be terminated by mutual agreement of the Grantor and the Grantee. However, in the event an unexpected change in circumstances arises in the future that makes it impossible to accomplish the purposes of this Conservation Easement, this Conservation Easement may be extinguished in whole or in part only by judicial proceedings in a court of competent jurisdiction. Grantor and Grantee acknowledge the possibility that uses prohibited by the Terms of this Conservation Easement may become more economically valuable than the permitted uses described in Articles I and V, that neighboring properties may in the future be put entirely to such prohibited uses, and that Grantor may not be able in the future to conduct or implement the permitted uses under this Conservation Easement. However, such circumstances shall not be deemed to justify the termination or extinguishment of this Conservation Easement. This Conservation Easement can be released, terminated, or otherwise extinguished, whether in whole or in part, only (a) in a judicial proceeding in a court of competent jurisdiction and (b) upon a finding by such court that a subsequent unexpected change in the conditions surrounding the Easement Property has made impossible or impractical the continued use of the Easement Property for conservation purposes.

2. Extinguishment and Division of Proceeds. Grantor recognizes that the donation of the Conservation Easement gives rise to a property right, immediately vested in the Grantee, as defined in Treas. Reg. § 1.170A-14(c)(1), with a fair market value equal to the Proportionate Value that the Conservation Easement bears to the value of the Property at the time of the donation. If, following the termination and extinguishment of this Conservation Easement, all or part of the Easement Property be taken in exercise of the power of eminent domain, or acquired by purchase in lieu of condemnation, by any public, corporate, or other authority so as to terminate, abrogate or limit the restrictions created by this Conservation Easement, in whole or in part, Grantor and Grantee shall join in appropriate actions to challenge such taking if there is a reasonable legal basis for doing so. In the event Grantor and Grantee are unable to prevent a taking notwithstanding their reasonable and appropriate efforts to the contrary, Grantor and Grantee shall join in appropriate actions to recover the full value of the interests in the applicable portion of the Property subject to the taking or in lieu purchase, and all direct and incidental damages, costs and fees occasioned thereby. All expenses incurred jointly by Grantor and Grantee in connection with such actions shall be borne by them in the same proportion set forth below with respect to the sharing of the proceeds of a condemnation award, sale, lease, exchange or other disposition of the applicable portion of the Property. Furthermore, if this Conservation Easement is released, terminated or extinguished pursuant to Article IX, Section 1, Grantee (or its successors and transferees, as applicable) upon the Property's subsequent condemnation, sale, exchange, or involuntary conversion, shall be entitled to a portion of the proceeds received that is at least equal to the Proportionate Value, unless state law provides that Grantor is entitled to

the full proceeds from the conversion without regard to the terms of this Conservation Easement. For the avoidance of doubt, the Proportionate Value has been established at [___] %. Grantee shall use all of any such proceeds it receives in a manner consistent with the conservation purposes set forth herein.

3. Values at the Time of this Grant. The values at the time of this grant for purposes of the foregoing subparagraph shall be those appraised values used to calculate any deduction for federal income tax purposes allowable by reason of this grant, pursuant to section 170(h) of the Code, which appraised values shall be provided to Grantee with a copy of Grantor's appraisal report either at or before the time Grantor submits IRS Form 8283 to Grantee for signature.

ARTICLE X—NO EXTINGUISHMENT THROUGH MERGER

Should Grantee come to own all or any portion of the fee interest in the Easement Property, (a) Grantee, as successor in title to Grantor, shall observe and be bound by the obligations of Grantor and the restrictions imposed upon the Easement Property by this Conservation Easement; (b) in view of the public interest in its enforcement, this Conservation Easement shall survive such simultaneous ownership of fee and Conservation Easement interests in the Easement Property, and shall not be extinguished notwithstanding any otherwise applicable legal doctrine under which such property interests would or might be merged; and (c) said Grantee shall, as promptly as practicable, either assign its interests in this Conservation Easement to another "qualified organization" (as that term is defined in section 170(h)(3)) or divest itself of its fee interest in the Easement Property. Any instrument of assignment of this Conservation Easement or the rights conveyed herein shall refer to the provisions of this paragraph, and shall contain language necessary to continue it in force.

ARTICLE XI—SUBSEQUENT TRANSFERS

Grantor agrees to give written notice to Grantee of the transfer of any interest at least thirty (30) days prior to the date of such transfer. The failure of Grantor to perform any act required by this paragraph shall not (x) impose any liability on Grantor for such failure or (y) impair the validity of this Conservation Easement or limit its enforceability in any way.

ARTICLE XII—SEVERABILITY

If any clause or provision of this Conservation Easement is illegal, invalid or unenforceable under present or future laws, then and in that event, it is the intention of the Parties hereto that the remainder of this Conservation Easement shall not be affected thereby and it is also the intention of the Parties that in lieu of each clause or provision of this Conservation Easement that is illegal, invalid or unenforceable, there be added as a part of this Conservation Easement a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

ARTICLE XIII—EXTINGUISHMENT OF INCONSISTENT RIGHTS

Except insofar as they are reserved to Grantor in this Conservation Easement, including without limitation Article V, Grantor hereby terminates and extinguishes (a) all rights to construct, install, erect or enlarge structures upon, develop or in any other manner improve or alter the Easement Property in a manner that would violate the Terms, be inconsistent with the purposes of this Conservation Easement, or destroy other significant conservation interests; and (b) all development credits and all transferable, cluster or other development rights, howsoever designated, that are or may hereafter be allocated to, associated with, implied, reserved, or inherent in the Easement Property. Grantor and Grantee agree that such development rights may not be used on any portion of the Easement Property, transferred to any other property, or used for the purpose of calculating permissible size, height, bulk or number of structures, development density, lot yield or any similar development variable pertaining to the Easement Property or any other property. All of Grantor's right, title and interest in and to any such rights that may hereafter be created shall automatically be extinguished immediately upon their becoming legally effective.

ARTICLE XIV—ASSIGNMENT

1. Grantee, and any permitted successor or permitted assignee of this Conservation Easement, may at any time, upon thirty (30) days' notice to Grantor, transfer and assign this Conservation Easement and the rights and obligations created hereby, in whole or in part, to one or more of the following organizations or entities (each, a "Qualified Holder"): (a) another organization selected by Grantee that is exempt from federal income taxation under section 501(c)(3) of the Code and satisfies the requirements to be a "qualified organization" within the meaning of section 170(h) of the Code, and that is authorized to hold such an easement in and with respect to property located within the State of New York; (b) any trust or other entity created by the legislature of the State of New York or by the county in which the Easement Property is located for substantially similar purposes as those of the original Grantee; or (c) the State of New York, the county in which the Easement Property is located, or any other public body in New York selected by such assignor that is empowered to hold and administer such an easement; provided, however, that the assignee shall simultaneously with such assignment assume the obligation to carry out the conservation purposes for which this Conservation Easement is granted. In connection with any such assignment, the Grantee may, but need not, retain the right to enforce the Conservation Easement.
2. If Grantee shall persistently fail to enforce this Conservation Easement, and shall fail to assign all of its rights and interest in the Easement Property and delegate all of its responsibilities under this Conservation Easement to one or more Qualified Holders, then such rights and responsibilities shall be vested in another qualified organization pursuant to a *cy pres* proceeding by a court of competent jurisdiction at the sole cost and expense of the party initiating the proceeding. Grantor shall have the right to appear in any such proceeding as an interested party.

3. The holder of this Conservation Easement immediately before any such assignment or judicial re-vesting shall thereafter have no further obligation to monitor compliance with, or enforce the provisions of, this Conservation Easement; provided that the assignee meets the requirements set forth above and has assumed the obligation to monitor and enforce this Conservation Easement.

ARTICLE XV—BASELINE DOCUMENTATION

In order to establish the uses and condition of the Easement Property as of the date of this Conservation Easement so as to properly monitor its future uses and condition and assure compliance with the Terms hereof, Grantor will make available to Grantee all existing maps, photographs, surveys, plans, reports, studies and other documentation in Grantor's possession that describe or depict the current uses of the Easement Property. In addition, Grantee shall have the right to prepare such additional documentation, such as surveys, maps, drawings, photographs, on-site delineations, plant and wildlife inventories, and soil, water and air quality tests, as it deems appropriate. Grantee, its agents, employees, and consultants, shall have the right to enter upon the Easement Property at reasonable times and by prior appointment for this purpose, subject to the terms and conditions of Article III. The aforementioned documentation shall constitute an inventory of the Easement Property's relevant features and conditions (the "Baseline Documentation"). The Baseline Documentation shall be kept on file at Grantee's offices and shall be accessible to Grantor upon reasonable notice during normal business hours. The Parties agree that if a controversy arises about the condition or uses of the Easement Property as of the date of this Conservation Easement, the Parties may use other relevant or material documents, surveys, reports, and other evidence to assist in the resolution of the controversy. To the extent Grantor and Grantee have signed or initialed the Baseline Documentation, such Baseline Documentation shall be presumed to be a correct depiction of the Easement Property as of the date hereof. Upon request, Grantor and Grantee shall each provide to the other, without charge, a copy of all additional similar documentation concerning the Easement Property prepared by or for Grantor or Grantee, from time to time.

ARTICLE XVI—CERTIFICATE CONCERNING COMPLIANCE

Upon written request by Grantor, Grantee shall deliver to Grantor, or to any prospective purchaser, transferee, mortgagee, lessee or other interested party designated by Grantor, an appropriate document certifying the existence or nonexistence of any amendments, modifications, or supplements to this Conservation Easement or of any defaults by Grantor under this Conservation Easement, and, to the best of Grantee's knowledge, the status of Grantor's compliance with any obligation of Grantor contained in this Conservation Easement. Grantee shall provide such certification within ten (10) days after Grantee's receipt of the written request. Such certification shall be limited to the condition of the Easement Property as of the date of Grantee's most recent monitoring inspection and may be appropriately limited or qualified by Grantee to reflect such constraints and limitations upon the quality or completeness of the monitoring data as may have existed at the time of such inspection. If (a) Grantor requests a certification based upon more current documentation, or (b) Grantee reasonably concludes, based

upon relevant facts and circumstances, that a new inspection is necessary in order to issue such a certification, then Grantee shall conduct a new inspection, at Grantor's expense, within fifteen (15) days of Grantee's receipt of Grantor's written request.

ARTICLE XVII—COUNTERPARTS

This Conservation Easement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Conservation Easement as of the date first set forth above.

“GRANTOR”

SEVEN SPRINGS LLC,
a New York limited liability
company

By: _____
Name: _____
Title: _____

“GRANTEE”

[_____] ,
a [_____]

By: _____
Name: _____
Title: _____

STATE OF NEW YORK)
)
COUNTY OF _____)

On this the ___ day of _____ 20__, before me, a Notary Public, the undersigned authority, personally appeared _____, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My commission expires:

STATE OF NEW YORK)
)
COUNTY OF _____)

On this the ___ day of _____ 20__, before me, a Notary Public, the undersigned authority, personally appeared _____, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My commission expires:

EXHIBIT A
PROPERTY LEGAL DESCRIPTION

EXHIBIT B
PROPERTY SURVEY

EXHIBIT C
EASEMENT PROPERTY
LEGAL DESCRIPTION

ADDENDUM B: TITLE REPORT



Fidelity National Title

INSURANCE COMPANY

485 Lexington Avenue / New York, New York 10017 / (212) 481-5858 / Fax: (212) 481-5996

IMPORTANT NOTICE REGARDING CHANGES IN THE WAY NEW YORK CITY REAL PROPERTY TRANSFER TAX FORMS ARE PREPARED ON THE ACRIS SYSTEM

Effective May 18, 2015, the NYC-RPT form will be revised to include two additional GRANTOR and GRANTEE types:

1. Single Member LLC
2. Multiple Member LLC

For any grantor and grantee that is a partnership or a multiple member LLC, the revised form will request the name and SSN/EIN for each general partner or member:

- Provide the requested information for each general partner or member in a supporting document with a separate page for each partnership or LLC. Include the name of the partnership or LLC.
- If the social security number or employer identification number is not provided, attach an affidavit attesting to the reasons the information is missing.

For NYC-RPT forms **created in ACRIS on or after May 18, 2015**, eTax and Cover Page creation will change as follows:

- When selecting a party type on the ACRIS eTax RPTT Grantor and Grantee tabs, an additional choice of Multiple Member LLC will display.
- When Multiple Member LLC is selected as a party type on the eTax RPTT Grantor and Grantee tabs, the following text will display:

Please include as a Supporting document to the NYC-RPT form a list that identifies the multiple member LLC name and EIN and provides all the member names and SSNs or EINs or an affidavit as to why SSNs/EINs are missing.

- When Partnership is selected as a party type on the eTax RPTT Grantor and Grantee tabs, the following text will display:

Please include as a Supporting document to the NYC-RPT form a list that identifies the partnership name and EIN and provides all the general partners names and SSNs or EINs or an affidavit as to why SSNs/EINs are missing.



Fidelity National Title

INSURANCE COMPANY

485 Lexington Avenue / New York, New York 10017 / (212) 481-5858 / Fax: (212) 481-5996

- When the RPTT is brought into the Cover Page, if Multiple Member LLC is selected as a party type, a new Supporting Document will be checked requiring you to enter a page count:

**NAME & TIN OF EACH MEMBER FOR ALL MULTI MEMBER LLCS /
AFFIDAVIT FOR MISSING TINS**

When the RPTT is brought into the Cover Page, if Partnership is selected as a party type, a new Supporting Document - will be checked requiring you to enter a page count:

**NAME & TIN OF EACH GENERAL PTR FOR ALL PARTNERSHIPS/AFFIDAVIT FOR
MISSING TINS**

The Trump Organization
Attention: Jaclyn Maraynes
725 Fifth Avenue, 26th Floor
New York, NY 10022
Email: Jmaraynes@trumporg.com

Woodside Road, Oregon Road & Lower Byram Lake Road
New Castle, North Castle and Bedford, New York

Title No. 15-7406-36590-SS-WE

Should you have any questions or require additional information, please contact:

Sales Representative:	Timothy Oberweger, Esq.	(212) 471-3882 - toberweger@fnf.com
Coordinator:	Molly Drescher	(212) 471-3809 - Molly.Drescher@fnf.com
Operation Manager:	Joanna Patilis	(212) 471-3714 - jpatilis@fnf.com
New York Production Supervisor:	Jennifer Ivaliotis	(212) 845-3128 - Jemifer.Ivaliotis@fnf.com
Closing Desk:	Lily Feliciano	(212) 471-3702 - lily.feliciano@fnf.com
Recording Department:	Kat Lam	(212) 471-3757 - kat.lam@fnf.com
Vice President and Senior Underwriter:	Edward L. Heim	(212) 471-3817 - eheim@fnf.com

cc:

Cammie Artusa
Cartusa@trumporg.com



Fidelity National Title INSURANCE COMPANY

Commitment for Title Insurance

A Stock Company

COMMITMENT FOR TITLE INSURANCE

Fidelity National Title Insurance Company, a California Corporation, herein called the Company, for valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligation hereunder shall cease and terminate within six (6) months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

IN WITNESS WHEREOF, Fidelity National Title Insurance Company has caused its corporate name and seal to be hereunto affixed and these presents to be signed in facsimile under authority of its by-laws on the date shown in Schedule A.

FIDELITY NATIONAL TITLE INSURANCE COMPANY



By:

President

ATTEST

Secretary

Countersigned: _____
Authorized Signature

CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the Proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the Proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named Proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Conditions and Stipulations, and the Exclusions from Coverage of the form of policy or policies committed for in favor of the Proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. Any action or actions or rights of action that the Proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WEST

PREPARED FOR:The Trump Organization
Attention: Jaclyn Maraynes
725 Fifth Avenue, 26th Floor
New York, NY 10022

PREMISES:Woodside Road, Oregon Road & Lower Byram Lake Road
New Castle, North Castle and Bedford, New York

COUNTY:Westchester

LOCALITY:New Castle

DISTRICT(S):	SECTION(S):	BLOCK(S):	LOT(S):
	94.17	1	8 & 9
	2	6	1 & 2
	94.18	1	1
	94.14	1	9

SCHEDULE A

1. **EFFECTIVE 9:00AM** June 13, 2015 **REDATED 9:00 AM** _____ **CLOSER'S SIGNATURE:** _____

2. **POLICY OR POLICIES TO BE ISSUED:**

a. _____ **ALTA Owner 2006 (With NY Endorsement)** **Amount of Insurance** N/A
 Proposed Insured: N/A

b. _____ **ALTA Loan 2006 (With NY Endorsement)** **Amount of Insurance** N/A
 Proposed Insured: N/A

c. _____ **ALTA** **Amount of Insurance**
 Proposed Insured:

3. **THE ESTATE OF INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT AND COVERED HEREIN IS:**

FEE SIMPLE

4. **TITLE TO THE ESTATE OR INTEREST IN SAID LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT IS AT THE EFFECTIVE DATE HEREOF VESTED IN:**

Seven Springs, LLC

Source of Title:

Deed made by The Rockefeller University, a New York education corporation dated December 22, 1995 and recorded December 28, 1995 in Liber 11325 cp 243

5. **THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:**

See Schedule A (Description), following.

THIS REPORT IS NOT A TITLE INSURANCE POLICY! PLEASE READ IT CAREFULLY. THE REPORT MAY SET FORTH EXCLUSIONS UNDER THE TITLE INSURANCE POLICY AND MAY NOT LIST ALL LIENS, DEFECTS, AND ENCUMBRANCES AFFECTING TITLE TO THE PROPERTY. YOU SHOULD CONSIDER THIS INFORMATION CAREFULLY.

SCHEDULE A

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

ALL that certain plot, piece or parcel of land, situate, lying and being partly in the Town of New Castle and partly in the Town of Bedford, County of Westchester and State of New York, bounded and described as follows;

BEGINNING at a point on the easterly side of Woodside Road where the same is intersected by the southwesterly corner of land now or formerly of Gallager;

RUNNING THENCE from said point of beginning along said last mentioned land and continuing along land now or formerly of Roland, the following 42 courses and distances;

1. North 55 degrees 16 minutes 30 seconds East 22.12 feet;
2. North 62 degrees 03 minutes 30 seconds East 22.90 feet;
3. North 71 degrees 09 minutes 30 seconds East 44.68 feet;
4. North 71 degrees 52 minutes 50 seconds East 44.31 feet;
5. North 75 degrees 45 minutes 30 seconds East 43.08 feet;
6. North 63 degrees 31 minutes 30 seconds East 25.86 feet;
7. North 62 degrees 51 minutes 10 seconds East 14.99 feet;
8. North 70 degrees 41 minutes 20 seconds East 13.43 feet;
9. North 48 degrees 17 minutes 10 seconds East 10.11 feet;
10. North 66 degrees 42 minutes 50 seconds East 33.24 feet;
11. North 89 degrees 04 minutes 40 seconds East 8.70 feet;
12. North 68 degrees 33 minutes 00 seconds East 7.57 feet;
13. North 76 degrees 29 minutes 50 seconds East 20.56 feet;
14. North 61 degrees 28 minutes 10 seconds East 20.85 feet;
15. North 65 degrees 24 minutes 00 seconds East 57.73 feet;
16. North 75 degrees 50 minutes 50 seconds East 13.25 feet;
17. North 65 degrees 01 minute 10 seconds East 56.31 feet;
18. North 77 degrees 18 minutes 25 seconds East 18.93 feet;
19. South 80 degrees 49 minutes 50 seconds East 4.83 feet;
20. North 79 degrees 19 minutes 30 seconds East 19.81 feet;
21. North 84 degrees 50 minutes 45 seconds East 40.07 feet;
22. South 80 degrees 19 minutes 00 seconds East 13.20 feet;
23. North 81 degrees 21 minutes 50 seconds East 81.65 feet;
24. South 75 degrees 39 minutes 50 seconds East 103.31 feet;
25. North 33 degrees 43 minutes 10 seconds East 80.29 feet;
26. South 89 degrees 41 minutes 15 seconds East 300.86 feet;
27. North 73 degrees 00 minutes 05 seconds East 30.75 feet;
28. North 78 degrees 02 minutes 10 seconds East 38.46 feet;
29. North 70 degrees 54 minutes 15 seconds East 33.00 feet;
30. North 66 degrees 36 minutes 55 seconds East 40.80 feet;
31. North 78 degrees 30 minutes 45 seconds East 12.56 feet;
32. North 59 degrees 02 minutes 00 seconds East 7.62 feet;
33. North 79 degrees 58 minutes 00 seconds East 33.38 feet;
34. North 51 degrees 31 minutes 45 seconds East 28.46 feet;
35. North 56 degrees 01 minute 00 seconds East 45.90 feet;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

36. North 39 degrees 16 minutes 00 seconds East 58.93 feet;
37. North 36 degrees 20 minutes 20 seconds East 38.63 feet;
38. North 42 degrees 27 minutes 40 seconds East 32.51 feet;
39. North 43 degrees 19 minutes 10 seconds East 35.59 feet;
40. North 48 degrees 55 minutes 15 seconds East 123.19 feet;
41. North 47 degrees 22 minutes 00 seconds East 114.00 feet; and
42. North 49 degrees 43 minutes 25 seconds East 87.25 feet to the northwesterly corner of land now or formerly of Glueck;

THENCE along said last mentioned land, the following 3 courses and distances:

1. South 09 degrees 44 minutes 20 seconds East 70.81 feet;
2. South 13 degrees 05 minutes 50 seconds East 28.19 feet; and
3. South 08 degrees 58 minutes 00 seconds East 70.24 feet to the northerly side of Oregon Road in the Town of Bedford;

THENCE along the northerly side of Oregon Road in the Town of Bedford and continuing along the northerly side of Lower Byram Lake Road in the Town of New Castle, southwesterly, northwesterly and southwesterly and partially along a stone wall, the following 24 courses and distances:

1. South 56 degrees 56 minutes 00 seconds West 123.00 feet;
2. South 50 degrees 48 minutes 00 seconds West 78.00 feet;
3. South 27 degrees 44 minutes 10 seconds West 66.55 feet;
4. South 34 degrees 12 minutes 20 seconds West 10.46 feet;
5. South 24 degrees 31 minutes 10 seconds West 47.98 feet;
6. South 18 degrees 32 minutes 15 seconds West 72.38 feet;
7. South 16 degrees 08 minutes 00 seconds West 104.40 feet;
8. South 18 degrees 35 minutes 45 seconds West 16.90 feet;
9. South 18 degrees 59 minutes 20 seconds West 34.70 feet;
10. North 70 degrees 35 minutes 00 seconds West 20.01 feet;
11. South 19 degrees 25 minutes 00 seconds West 185.02 feet to a point of curve;
12. Southwesterly on a curve to the right having a radius of 165.00 feet, a distance of 136.12 feet;
13. South 66 degrees 41 minutes 00 seconds West 138.42 feet to a point of curve;
14. Southwesterly on a curve to the left having a radius of 110.00 feet, a distance of 66.68 feet;
15. South 31 degrees 57 minutes 00 seconds West 46.34 feet to a point of curve;
16. Northwesterly on a curve to the right having a radius of 35.00 feet, a distance of 76.37 feet;
17. North 23 degrees 02 minutes 00 seconds West 29.00 feet;
18. North 45 degrees 22 minutes 00 seconds West 70.87 feet to a point of curve;
19. Westerly on a curve to the left having a radius of 50.00 feet, a distance of 70.02 feet;
20. South 54 degrees 24 minutes 00 seconds West 59.87 feet;
21. South 58 degrees 22 minutes 00 seconds West 63.00 feet;
22. South 67 degrees 36 minutes 00 seconds West 167.90 feet to a point of curve;
23. Southerly on a curve to the left having a radius of 50.00 feet, a distance of 52.71 feet; and
24. South 07 degrees 12 minutes 00 seconds West 114.78 feet to a point of curve;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

THENCE southwesterly on a curve to the right having a radius of 50.00 feet connecting the northerly side of Oregon Road in the Town of New Castle and the northwesterly side of Lower Byram Lake Road, a distance of 65.13 feet to a point on the northerly side of Oregon Road in the Town of New Castle;

THENCE westerly along the northerly side of Oregon Road in the Town of New Castle, the following 5 courses and distances:

- (1) South 81 degrees 50 minutes 00 seconds West 238.89 feet;
- (2) North 85 degrees 02 minutes 00 seconds West 70.00 feet;
- (3) South 83 degrees 49 minutes 50 seconds West 102.94 feet;
- (4) South 85 degrees 57 minutes 50 seconds West 4.83 feet; and
- (5) North 53 degrees 07 minutes 20 seconds West 15.41 feet to a point on the easterly side of Woodside Road;

THENCE northerly along the easterly side of Woodside Road, the following 23 courses and distances:

- (1) North 16 degrees 04 minutes 10 seconds West 11.34 feet;
- (2) North 03 degrees 30 minutes 10 seconds West 70.19 feet;
- (3) North 01 degree 13 minutes 40 seconds East 14.92 feet;
- (4) North 24 degrees 21 minutes 30 seconds East 22.31 feet;
- (5) North 09 degrees 59 minutes 20 seconds West 12.85 feet;
- (6) North 17 degrees 23 minutes 30 seconds West 17.20 feet;
- (7) North 32 degrees 53 minutes 50 seconds East 37.34 feet;
- (8) North 17 degrees 46 minutes 50 seconds East 56.16 feet;
- (9) North 13 degrees 36 minutes 50 seconds East 31.95 feet;
- (10) North 02 degrees 31 minutes 10 seconds East 20.02 feet;
- (11) North 17 degrees 43 minutes 50 seconds East 63.97 feet;
- (12) North 02 degrees 26 minutes 30 seconds West 46.26 feet;
- (13) North 06 degrees 35 minutes 30 seconds West 43.99 feet;
- (14) North 17 degrees 56 minutes 30 seconds West 27.92 feet;
- (15) North 08 degrees 59 minutes 05 seconds West 21.90 feet;
- (16) North 27 degrees 02 minutes 20 seconds West 16.19 feet;
- (17) North 09 degrees 58 minutes 35 seconds West 19.05 feet;
- (18) North 18 degrees 21 minutes 00 seconds West 27.57 feet;
- (19) North 26 degrees 49 minutes 10 seconds West 6.05 feet;
- (20) North 37 degrees 06 minutes 00 seconds West 11.42 feet;
- (21) North 45 degrees 59 minutes 40 seconds West 28.51 feet;
- (22) North 48 degrees 25 minutes 05 seconds West 21.23 feet; and
- (23) North 48 degrees 52 minutes 40 seconds West 35.75 feet to the aforesaid land now or formerly of Gallagher, the point or place of BEGINNING.

EXCEPTING THEREOUT AND THEREFROM the following premises, described as "Parcel II" in Deed made by Seven Springs Farm Center, Inc. to John S. Mazella and E. Patricia Mazella, his wife, dated February 6, 1976, recorded February 9, 1976 in Liber 7312 cp 521:

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of Bedford, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at the point on the northerly side of Oregon Road where the same is intersected by the boundary line between the Town of New Castle and the Town of Bedford;

THENCE RUNNING along said boundary line, North 10 degrees 08 minutes 51 seconds west 180.16 feet to lands now or formerly of Rolf R. Roland;

THENCE TURNING AND RUNNING along said lands and along a stone wall, the following 3 courses and distances:

1. North 51 degrees 53 minutes 15 seconds East 93.75 feet;
2. North 50 degrees 20 minutes 00 seconds East 114.00 feet; and
3. North 52 degrees 41 minutes 25 seconds East 87.25 feet to lands now or formerly of Richard M. and Joyce S. Glueck;

THENCE TURNING AND RUNNING along said lands and along a stone wall, the following 3 courses and distances:

1. South 06 degrees 46 minutes 20 seconds East 70.81 feet;
2. South 10 degrees 07 minutes 50 seconds East 28.19 feet; and
3. South 06 degrees 00 minutes 00 seconds East 70.24 feet to the northerly side of Oregon Road;

THENCE TURNING AND RUNNING along said northerly side of Oregon Road, the following 5 courses and distances:

- (1) South 59 degrees 54 minutes 00 seconds West 123.00 feet;
- (2) South 53 degrees 46 minutes 00 seconds West 78.00 feet;
- (3) South 30 degrees 42 minutes 10 seconds West 66.55 feet;
- (4) South 37 degrees 10 minutes 20 seconds West 10.46 feet; and
- (5) South 27 degrees 29 minutes 10 seconds West 22.08 feet to the point and place of BEGINNING.

PARCEL II

ALL that certain plot, piece or parcel of land, situate, lying and being partly in the Town of Bedford, partly in the Town of North Castle and partly in the Town of New Castle, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Oregon Road in the Town of Bedford where the same is intersected by the dividing line between the premises herein described and the northeasterly corner of land now or formerly of Davis;

RUNNING THENCE northeasterly from said point of beginning along the southerly side of Oregon Road in the Town of Bedford, the following 12 courses and distances:

- (1) North 59 degrees 28 minutes 05 seconds East 24.06 feet;
- (2) North 59 degrees 37 minutes 40 seconds East 111.07 feet;
- (3) North 59 degrees 36 minutes 10 seconds East 82.49 feet;
- (4) North 61 degrees 51 minutes 55 seconds East 64.17 feet;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

- (5) North 61 degrees 52 minutes 05 seconds East 137.88 feet;
- (6) North 61 degrees 19 minutes 40 seconds East 30.78 feet;
- (7) North 61 degrees 23 minutes 20 seconds East 38.07 feet;
- (8) North 62 degrees 13 minutes 50 seconds East 20.84 feet;
- (9) North 62 degrees 06 minutes 50 seconds East 90.37 feet;
- (10) North 62 degrees 05 minutes 45 seconds East 97.99 feet;
- (11) North 61 degrees 06 minutes 20 seconds East 119.52 feet; and
- (12) North 59 degrees 19 minutes 50 seconds East 101.38 feet to the westerly line of land now or formerly of Heinz;

THENCE along said last mentioned land, South 18 degrees 39 minutes 30 seconds East 571.16 feet to a corner;

THENCE continuing along said last mentioned land, North 77 degrees 21 minutes 20 seconds East 11.51 feet to a monument;

THENCE continuing along said last mentioned land and partially along a stone wall, the following 9 courses and distances:

1. North 77 degrees 21 minutes 20 seconds East 67.72 feet;
2. North 78 degrees 48 minutes 30 seconds East 114.31 feet;
3. North 77 degrees 52 minutes 30 seconds East 303.46 feet;
4. North 78 degrees 37 minutes 30 seconds East 78.59 feet;
5. North 76 degrees 48 minutes 50 seconds East 97.84 feet;
6. North 79 degrees 12 minutes 50 seconds East 121.08 feet;
7. North 80 degrees 35 minutes 50 seconds East 114.21 feet;
8. North 83 degrees 52 minutes 40 seconds East 28.40 feet; and
9. North 77 degrees 50 minutes 00 seconds East 382.30 feet to the westerly boundary of the Village of Mount Kisco;

THENCE along the westerly boundary of the Village of Mount Kisco, the following 14 courses and distances:

- (1) South 08 degrees 53 minutes 40 seconds East 693.23 feet;
- (2) South 79 degrees 12 minutes 20 seconds West 227.80 feet;
- (3) South 17 degrees 32 minutes 40 seconds East 147.00 feet;
- (4) South 05 degrees 58 minutes 40 seconds East 280.00 feet;
- (5) South 30 degrees 16 minutes 20 seconds West 242.00 feet;
- (6) South 10 degrees 52 minutes 40 seconds East 117.00 feet;
- (7) South 09 degrees 45 minutes 20 seconds West 105.00 feet;
- (8) South 35 degrees 20 minutes 40 seconds East 188.00 feet;
- (9) South 12 degrees 29 minutes 40 seconds East 227.00 feet;
- (10) South 11 degrees 44 minutes 20 seconds West 97.00 feet;
- (11) South 05 degrees 48 minutes 40 seconds East 108.00 feet;
- (12) South 21 degrees 16 minutes 20 seconds West 164.00 feet;
- (13) South 04 degrees 21 minutes 40 seconds East 180.00 feet; and
- (14) South 03 degrees 29 minutes 20 seconds West 131.00 feet to a point and other land owned by Eugene and Agnes E. Meyer Foundation;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

THENCE along said last mentioned land, the following 12 courses and distances:

- (1) South 89 degrees 33 minutes 30 seconds West 418.17 feet;
- (2) North 84 degrees 02 minutes 25 seconds West 140.33 feet;
- (3) South 70 degrees 48 minutes 05 seconds West 77.82 feet;
- (4) South 57 degrees 03 minutes 20 seconds West 115.72 feet;
- (5) South 18 degrees 21 minutes 20 seconds West 835.19 feet;
- (6) South 82 degrees 27 minutes 20 seconds West 219.14 feet;
- (7) South 57 degrees 47 minutes 30 seconds West 196.34 feet;
- (8) North 84 degrees 08 minutes 25 seconds West 319.91 feet;
- (9) North 81 degrees 37 minutes 15 seconds West 22.17 feet;
- (10) North 83 degrees 39 minutes 35 seconds West 66.92 feet;
- (11) North 86 degrees 37 minutes 10 seconds West 28.66 feet; and
- (12) North 84 degrees 18 minutes 40 seconds West 243.31 feet to the easterly side of Oregon Road in the Town of North Castle;

THENCE northerly and westerly along the easterly and northerly sides of Oregon Road, the following 86 courses and distances:

- (1) North 20 degrees 28 minutes 30 seconds East 9.06 feet;
- (2) North 25 degrees 43 minutes 10 seconds East 18.20 feet;
- (3) North 17 degrees 31 minutes 00 seconds East 37.48 feet;
- (4) North 12 degrees 12 minutes 20 seconds East 41.44 feet;
- (5) North 12 degrees 03 minutes 20 seconds East 49.07 feet;
- (6) North 08 degrees 54 minutes 10 seconds East 24.23 feet;
- (7) North 00 degrees 45 minutes 25 seconds East 53.73 feet;
- (8) North 00 degrees 00 minutes 50 seconds East 37.94 feet;
- (9) North 74 degrees 59 minutes 50 seconds East 2.59 feet;
- (10) North 13 degrees 48 minutes 10 seconds West 24.94 feet;
- (11) North 08 degrees 26 minutes 25 seconds West 29.77 feet;
- (12) North 08 degrees 09 minutes 10 seconds West 38.85 feet;
- (13) North 01 degrees 13 minutes 00 seconds West 16.00 feet;
- (14) North 10 degrees 54 minutes 50 seconds East 128.81 feet;
- (15) North 03 degrees 01 minutes 20 seconds West 12.90 feet;
- (16) North 02 degrees 45 minutes 50 seconds East 102.66 feet;
- (17) North 01 degrees 03 minutes 20 seconds East 72.67 feet;
- (18) North 04 degrees 23 minutes 00 seconds East 50.25 feet;
- (19) North 03 degrees 02 minutes 40 seconds East 39.72 feet;
- (20) North 07 degrees 53 minutes 55 seconds West 9.10 feet;
- (21) North 07 degrees 55 minutes 30 seconds East 13.49 feet;
- (22) North 61 degrees 13 minutes 00 seconds West 36 .64 feet;
- (23) North 61 degrees 08 minutes 50 seconds West 80.86 feet;
- (24) North 62 degrees 53 minutes 20 seconds West 41.74 feet;
- (25) North 61 degrees 23 minutes 20 seconds West 54.34 feet;
- (26) North 51 degrees 42 minutes 35 seconds West 4.12 feet;
- (27) North 64 degrees 58 minutes 50 seconds West 47.10 feet;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

- (28) North 80 degrees 35 minutes 00 seconds West 34.72 feet;
- (29) North 86 degrees 09 minutes 30 seconds West 54.62 feet;
- (30) North 56 degrees 30 minutes 10 seconds West 3.30 feet;
- (31) South 66 degrees 58 minutes 10 seconds West 5.80 feet;
- (32) South 87 degrees 15 minutes 10 seconds West 23.16 feet;
- (33) North 17 degrees 51 minutes 00 seconds West 22.64 feet;
- (34) North 04 degrees 06 minutes 10 seconds West 15.10 feet;
- (35) North 22 degrees 26 minutes 50 seconds West 30.77 feet;
- (36) North 38 degrees 41 minutes 00 seconds West 7.90 feet;
- (37) North 25 degrees 28 minutes 50 seconds West 13.95 feet;
- (38) North 32 degrees 45 minutes 30 seconds West 38.35 feet;
- (39) North 47 degrees 05 minutes 20 seconds West 21.53 feet;
- (40) North 26 degrees 02 minutes 40 seconds West 39.47 feet;
- (41) North 56 degrees 15 minutes 20 seconds West 11.92 feet;
- (42) North 32 degrees 26 minutes 20 seconds West 23.73 feet;
- (43) North 27 degrees 25 minutes 50 seconds West 57.96 feet;
- (44) North 36 degrees 18 minutes 25 seconds West 114.20 feet;
- (45) North 27 degrees 43 minutes 30 seconds West 45.93 feet;
- (46) North 18 degrees 11 minutes 00 seconds West 74.61 feet;
- (47) North 37 degrees 26 minutes 10 seconds West 12.57 feet;
- (48) North 19 degrees 59 minutes 45 seconds West 22.87 feet;
- (49) North 12 degrees 18 minutes 50 seconds West 14.11 feet;
- (50) North 24 degrees 11 minutes 40 seconds West 20.33 feet;
- (51) North 16 degrees 06 minutes 45 seconds West 16.47 feet;
- (52) North 00 degrees 22 minutes 45 seconds East 18.12 feet;
- (53) North 13 degrees 02 minutes 40 seconds West 27.78 feet;
- (54) North 07 degrees 25 minutes 45 seconds West 45.32 feet;
- (55) North 12 degrees 51 minutes 50 seconds West 24.30 feet;
- (56) North 00 degrees 07 minutes 00 seconds West 14.83 feet;
- (57) North 15 degrees 09 minutes 40 seconds West 49.17 feet;
- (58) North 32 degrees 13 minutes 50 seconds West 39.54 feet;
- (59) North 30 degrees 20 minutes 40 seconds West 43.29 feet;
- (60) North 20 degrees 51 minutes 55 seconds West 25.58 feet;
- (61) North 02 degrees 49 minutes 30 seconds West 15.83 feet;
- (62) North 29 degrees 38 minutes 50 seconds West 15.46 feet;
- (63) North 08 degrees 12 minutes 35 seconds West 12.18 feet;
- (64) North 29 degrees 28 minutes 20 seconds West 17.01 feet;
- (65) North 16 degrees 45 minutes 00 seconds West 17.31 feet;
- (66) North 09 degrees 34 minutes 20 seconds West 28.32 feet;
- (67) North 13 degrees 48 minutes 20 seconds West 36.16 feet;
- (68) North 03 degrees 45 minutes 40 seconds East 12.35 feet;
- (69) North 15 degrees 01 minute 55 seconds West 46.88 feet;
- (70) North 29 degrees 21 minutes 00 seconds West 53.50 feet;
- (71) North 23 degrees 46 minutes 40 seconds West 17.29 feet;
- (72) North 37 degrees 32 minutes 30 seconds West 14.49 feet;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

- (73) North 49 degrees 15 minutes 20 seconds West 44.49 feet;
- (74) North 71 degrees 28 minutes 20 seconds West 11.64 feet;
- (75) North 57 degrees 26 minutes 30 seconds West 10.54 feet;
- (76) North 73 degrees 01 minute 15 seconds West 37.09 feet;
- (77) North 82 degrees 18 minutes 20 seconds West 47.87 feet;
- (78) North 84 degrees 10 minutes 30 seconds West 22.47 feet;
- (79) South 83 degrees 01 minute 40 seconds West 22.16 feet;
- (80) North 84 degrees 54 minutes 00 seconds West 17.10 feet;
- (81) South 86 degrees 06 minutes 00 seconds West 27.49 feet;
- (82) North 81 degrees 44 minutes 10 seconds West 153.53 feet;
- (83) North 79 degrees 42 minutes 00 seconds West 134.00 feet;
- (84) North 84 degrees 39 minutes 00 seconds West 43.00 feet;
- (85) North 89 degrees 32 minutes 00 seconds West 114.00 feet; and
- (86) North 71 degrees 22 minutes 00 seconds West 85.00 feet to a point of curve;

THENCE northeasterly on a curve to the right having a radius of 50.00 feet connecting the northeasterly side of Oregon Road and the southeasterly side of Lower Byram Lake Road, a distance of 68.56 feet to a point on the southeasterly side of Lower Byram Lake Road;

THENCE northerly, northeasterly, southeasterly and northeasterly along the easterly and southerly sides of Lower Byram Lake Road in the Town of New Castle and continuing along Oregon Road in the Town of Bedford, the following 20 courses and distances:

- 1. North 07 degrees 12 minutes 00 seconds East 134.10 feet;
- 2. North 67 degrees 36 minutes 00 seconds East 171.94 feet;
- 3. North 58 degrees 22 minutes 00 seconds East 68.77 feet;
- 4. North 54 degrees 24 minutes 00 seconds East 61.60 feet;
- 5. South 45 degrees 22 minutes 00 seconds East 61.00 feet;
- 6. South 23 degrees 02 minutes 00 seconds East 19.13 feet to a point of curve;
- 7. Northeasterly on a curve to the left having a radius of 85.00 feet, a distance of 185.47 feet;
- 8. North 31 degrees 57 minutes 00 seconds East 46.34 feet to a point of curve;
- 9. Easterly on a curve to the right having a radius of 60.00 feet, a distance of 36.37 feet;
- 10. North 66 degrees 41 minutes 00 seconds East 138.42 feet to a point of curve;
- 11. Northerly on a curve to the left having a radius of 215.00 feet, a distance of 170.59 feet;
- 12. North 68 degrees 46 minutes 40 seconds West 10.74 feet;
- 13. North 29 degrees 31 minutes 00 seconds East 13.38 feet;
- 14. North 25 degrees 41 minutes 40 seconds East 43.31 feet;
- 15. North 19 degrees 05 minutes 15 seconds East 15.26 feet;
- 16. North 16 degrees 07 minutes 45 seconds East 224.55 feet;
- 17. North 18 degrees 19 minutes 50 seconds East 34.60 feet;
- 19. North 22 degrees 47 minutes 50 seconds East 65.75 feet; and
- 20. North 31 degrees 15 minutes 05 seconds East 23.92 feet to the northwesterly corner of the aforesaid land now or formerly of Davis;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

THENCE along said last mentioned land the following 25 courses and distances:

1. South 34 degrees 55 minutes 00 seconds East 192.00 feet;
2. South 31 degrees 33 minutes 00 seconds East 59.52 feet;
3. South 08 degrees 31 minutes 00 seconds East 171.26 feet;
4. South 01 degree 09 minutes 00 seconds East 135.20 feet;
5. South 05 degrees 33 minutes 00 seconds West 40.46 feet;
6. South 11 degrees 52 minutes 00 seconds West 49.65 feet;
7. South 07 degrees 24 minutes 00 seconds West 19.14 feet;
8. South 13 degrees 08 minutes 29 seconds West 88.58 feet;
9. South 66 degrees 36 minutes 00 seconds East 26.85 feet;
10. South 71 degrees 10 minutes 00 seconds East 14.57 feet;
11. South 56 degrees 16 minutes 00 seconds East 27.84 feet;
12. South 24 degrees 05 minutes 00 seconds East 6.77 feet;
13. South 49 degrees 43 minutes 00 seconds East 6.55 feet;
14. South 71 degrees 15 minutes 00 seconds East 25.54 feet;
15. North 89 degrees 31 minutes 00 seconds East 25.62 feet;
16. North 28 degrees 36 minutes 00 seconds East 70.39 feet;
17. North 69 degrees 20 minutes 00 seconds East 89.16 feet;
18. North 76 degrees 50 minutes 00 seconds East 59.96 feet;
19. North 86 degrees 51 minutes 00 seconds East 16.51 feet;
20. North 81 degrees 27 minutes 00 seconds East 42.48 feet;
21. North 78 degrees 13 minutes 52 seconds East 121.74 feet;
22. North 10 degrees 45 minutes 22 seconds West 242.59 feet;
23. North 14 degrees 47 minutes 20 seconds West 42.12 feet;
24. North 10 degrees 37 minutes 41 seconds West 179.17 feet; and
25. North 12 degrees 08 minutes 58 seconds West 474.81 feet to the southerly side of Oregon Road in the Town of Bedford, the point or place of BEGINNING.

EXCEPTING THEREOUT AND THEREFROM the following premises, described as "Parcel I" in Deed made by Seven Springs Farm center, Inc. to John S. Mazella and E. Patricia Mazella, his wife, dated February 6, 1976, recorded February 9, 1976 in Liber 7312 cp 52l:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of Bedford, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at the point on the southerly side of Oregon Road where the same is intersected by the boundary line between the Town of New Castle and the Town of Bedford;

THENCE RUNNING along said southerly side of Oregon Road, North 25 degrees 45 minutes 50 seconds East 54 .47 feet; and North 34 degrees 13 minutes 05 seconds East 23.92 feet to land now or formerly of Mazella;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

THENCE TURNING AND RUNNING along said land, the following 8 courses and distances:

1. South 31 degrees 58 minutes 00 seconds East 192.00 feet;
2. South 28 degrees 35 minutes 00 seconds East 59.52 feet;
3. South 05 degrees 33 minutes 00 seconds East 171.26 feet;
4. South 01 degrees 49 minutes 00 seconds West 135.20 feet;
5. South 08 degrees 31 minutes 00 seconds West 40.46 feet;
6. South 14 degrees 50 minutes 00 seconds West 49.65 feet;
7. South 10 degrees 22 minutes 00 seconds West 19.14 feet; and
8. South 16 degrees 06 minutes 29 seconds West 88.58 feet to a point;

THENCE TURNING AND RUNNING North 63 degrees 38 minutes 00 seconds West 21.52 feet to a point in the boundary line between the Town of New Castle and the Town of Bedford; and

THENCE TURNING AND RUNNING along said boundary line, North 10 degrees 08 minutes 51 seconds West 644.36 feet to the point and place of BEGINNING.

Parcel 3

All that certain plot, piece or parcel of land, situate, lying and being in the Town of Bedford, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Oregon Road where the same is intersected by the southerly line of lands conveyed by H.J. Heinz II to Elizabeth Graham Weymouth by deed dated August 21, 1972, recorded August 29, 1972 in Liber 7077 cp 348;

RUNNING THENCE along said lands now or formerly of Elizabeth Graham Weymouth, the following 12 courses and distances:

1. South 71 degrees 40 minutes 20 seconds East 173.64 feet to a point of curve;
2. In a southerly direction on a curve to the right with a radius of 250 feet, a distance of 304.81 feet to a point of tangency;
3. South 01 degree 48 minutes 50 seconds East 53.82 feet;
4. South 03 degrees 08 minutes 20 seconds West 97.52 feet;
5. South 04 degrees 25 minutes 30 seconds West 73.76 feet;
6. South 08 degrees 12 minutes 20 seconds West 77.16 feet to a point of curve;
7. In a southwesterly direction on a curve to the right with a radius of 300 feet, a distance of 196.17 feet to a point of tangency;
8. South 44 degrees 54 minutes 25 seconds West 64.15 feet;
9. South 38 degrees 19 minutes 40 seconds West 34.41 feet to a point of curve;
10. In a southwesterly direction on a curve to the left with a radius of 130 feet, a distance of 64.42 feet;
11. South 73 degrees 24 minutes 59 seconds East 493.65 feet; and
12. North 77 degrees 41 minutes 50 seconds East 675.31 feet to lands now or formerly of the City of New York;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

THENCE along the same, South 09 degrees 07 minutes 30 seconds East 251.91 feet to lands now or formerly of Eugene Meyer, Jr.;

THENCE along said lands now or formerly of Eugene Meyer, Jr., the following 10 courses and distances:

- (1) South 77 degrees 41 minutes 50 seconds West 382.30 feet;
- (2) South 83 degrees 44 minutes 30 seconds West 28.40 feet;
- (3) South 80 degrees 27 minutes 40 seconds West 114.21 feet;
- (4) South 79 degrees 04 minutes 40 seconds West 121.08 feet;
- (5) South 76 degrees 40 minutes 40 seconds West 97.84 feet;
- (6) South 78 degrees 29 minutes 20 seconds West 78.59 feet;
- (7) South 77 degrees 44 minutes 20 seconds west 303.46 feet;
- (8) South 78 degrees 40 minutes 20 seconds West 114.31 feet;
- (9) South 77 degrees 13 minutes 10 seconds West 79.23 feet; and
- (10) North 18 degrees 47 minutes 40 seconds West 616.16 feet to the easterly side of Oregon Road;

THENCE along the easterly side of Oregon Road, part of the way along a stone wall, the following 8 courses and distances:

- (1) North 16 degrees 31 minutes 40 seconds East 53.53 feet;
- (2) North 11 degrees 48 minutes 20 seconds East 173.64 feet;
- (3) North 13 degrees 18 minutes 20 seconds East 101.89 feet;
- (4) North 14 degrees 03 minutes 00 seconds East 31.05 feet;
- (5) North 11 degrees 48 minutes 30 seconds East 101.20 feet;
- (6) North 12 degrees 06 minutes 30 seconds East 184.69 feet;
- (7) North 11 degrees 33 minutes 40 seconds East 115.58 feet; and
- (8) North 10 degrees 46 minutes 50 seconds East 78.07 feet to the point and place of BEGINNING.

The aforementioned Parcels 1 and 2 being the same premises as those shown on a map completed by RKW Land Surveying on November 15, 1995 and based on its survey completed on August 1972 and October 25, 1995. Parcels 1 and 2 are more particularly bounded and described on said survey as follows:

Parcel 1 AS PER SURVEY

ALL that certain plot, piece of parcel of land situate, lying and being in the Town of New Castle, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Sarles Road (formerly Woodside Road) where the same is intersected by the southwesterly corner of land now or formerly of Camillo M. and Denise Santomero;

RUNNING THENCE from said point of beginning along said last mentioned land and continuing along land now or formerly of Roland as described in Deed recorded in Liber 5594 cp 112, the following 40 courses and distances:

- (1) North 55 degrees 16 minutes 30 seconds East 22.12 feet;
- (2) North 62 degrees 03 minutes 30 seconds East 22.90 feet;
- (3) North 71 degrees 09 minutes 30 seconds East 44.68 feet;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

- (4) North 71 degrees 52 minutes 50 seconds East 44.31 feet;
- (5) North 75 degrees 45 minutes 30 seconds East 43.08 feet;
- (6) North 63 degrees 31 minutes 30 seconds East 25.86 feet;
- (7) North 62 degrees 51 minutes 10 seconds East 14.99 feet;
- (8) North 70 degrees 41 minutes 20 seconds East 13.43 feet;
- (9) North 48 degrees 17 minutes 10 seconds East 10.11 feet;
- (10) North 66 degrees 42 minutes 50 seconds East 33.24 feet;
- (11) North 89 degrees 04 minutes 40 seconds East 8.70 feet;
- (12) North 68 degrees 33 minutes 00 seconds East 7.57 feet;
- (13) North 76 degrees 29 minutes 50 seconds East 20.56 feet;
- (14) North 61 degrees 28 minutes 10 seconds East 20.85 feet;
- (15) North 65 degrees 24 minutes 00 seconds East 56.31 feet;
- (16) North 75 degrees 50 minutes 50 seconds East 13.25 feet;
- (17) North 65 degrees 01 minute 10 minutes East 57.73 feet;
- (18) North 77 degrees 18 minutes 25 seconds East 18.93 feet;
- (19) South 80 degrees 49 minutes 50 seconds East 4.83 feet;
- (20) North 79 degrees 19 minutes 30 seconds East 19.81 feet;
- (21) North 84 degrees 50 minutes 45 seconds East 40.07 feet;
- (22) South 80 degrees 19 minutes 00 seconds East 13.20 feet;
- (23) North 81 degrees 21 minutes 50 seconds East 81.65 feet;
- (24) South 75 degrees 39 minutes 50 seconds East 103.31 feet;
- (25) North 33 degrees 43 minutes 10 seconds East 80.29 feet;
- (26) South 89 degrees 41 minutes 15 seconds East 300.86 feet;
- (27) North 73 degrees 00 minutes 05 seconds East 30.75 feet;
- (28) North 78 degrees 02 minutes 10 seconds East 38.46 feet;
- (29) North 70 degrees 54 minutes 15 seconds East 33.00 feet;
- (30) North 66 degrees 36 minutes 55 seconds East 40.80 feet;
- (31) North 78 degrees 30 minutes 45 seconds East 12.56 feet;
- (32) North 59 degrees 02 minutes 00 seconds East 7.62 feet;
- (33) North 79 degrees 58 minutes 00 seconds East 33.38 feet;
- (34) North 51 degrees 31 minutes 45 seconds East 28.46 feet;
- (35) North 56 degrees 01 minute 00 seconds East 45.90 feet;
- (36) North 39 degrees 16 minutes 00 seconds East 58.93 feet;
- (37) North 36 degrees 20 minutes 20 seconds East 38.63 feet;
- (38) North 42 degrees 27 minutes 40 seconds East 32.51 feet;
- (39) North 43 degrees 19 minutes 10 seconds East 35.59 feet; and
- (40) North 48 degrees 55 minutes 15 seconds East 29.44 feet to the approximate town line between the Town of New Castle and the Town of Bedford;

THENCE running along said approximate town line and along land now or formerly of John S. and E. Patricia Mazella as described in Deed recorded in Liber 7312 cp 521, South 13 degrees 06 minutes 51 seconds East 180.16 feet to the northerly side of Lower Byram Lake Road;

THENCE along the northerly side of Lower Byram Lake Road, southwesterly, northwesterly and southwesterly and partially along a stone wall, the following 20 courses and distances:

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

July 21, 2015

SCHEDULE A (Description)

- (1) South 24 degrees 31 minutes 10 seconds West 25.90 feet;
- (2) South 18 degrees 32 minutes 15 seconds West 72.38 feet;
- (3) South 16 degrees 08 minutes 00 seconds West 104.40 feet
- (4) South 18 degrees 35 minutes 45 seconds West 16.90 feet;
- (5) South 18 degrees 59 minutes 20 seconds West 34.70 feet;
- (6) North 70 degrees 35 minutes 00 seconds West 20.01 feet;
- (7) South 19 degrees 25 minutes 00 seconds West 185.02 feet to a point of curve;
- (8) Southwesterly on a curve to the right having a radius of 165.00 feet, a distance of 136.12 feet;
- (9) South 66 degrees 41 minutes 00 seconds East 138.42 feet to a point of curve;
- (10) Southwesterly on a curve to the left having a radius of 110.00 feet, a distance of 66.68 feet;
- (11) South 31 degrees 57 minutes 00 seconds West 46.34 feet to a point of curve;
- (12) Northwesterly on a curve to the right having a radius of 35.00 feet, a distance of 76.37 feet;
- (13) North 23 degrees 02 minutes 00 seconds West 29.00 feet;
- (14) North 45 degrees 22 minutes 00 seconds West 70.87 feet to a point of curve;
- (15) Westerly on a curve to the left having a radius of 50.00 feet, a distance of 70.02 feet;
- (16) South 54 degrees 24 minutes 00 seconds West 59.87 feet;
- (17) South 58 degrees 22 minutes 00 seconds West 63.00 feet;
- (18) South 67 degrees 36 minutes 00 seconds West 167.90 feet to a point of curve;
- (19) Southerly on a curve to the left having a radius of 50.00 feet a distance of 52.71 feet; and
- (20) South 07 degrees 12 minutes 00 seconds West 114.78 feet to a point of curve;

THENCE southwesterly on a curve to the right having a radius of 50.00 feet connecting the northwesterly side of Lower Byram Lake Road and the northerly side of Oregon Road, a distance of 65.13 feet to a point on the northerly side of Oregon Road;

THENCE westerly along the northerly side of Oregon Road, the following 5 courses and distances:

- (1) South 81 degrees 50 minutes 00 seconds West 238.89 feet;
- (2) North 85 degrees 02 minutes 00 seconds West 70.00 feet;
- (3) South 83 degrees 49 minutes 50 seconds West 102.94 feet;
- (4) South 85 degrees 57 minutes 50 seconds West 4.83 feet; and
- (5) North 53 degrees 07 minutes 20 seconds West 15.41 feet to a point on the easterly side of Sarles Road (formerly Woodside Road);

THENCE northerly along the easterly side of Sarles Road, the following 23 courses and distances;

- (1) North 16 degrees 04 minutes 10 seconds West 11.34 feet;
- (2) North 03 degrees 30 minutes 10 seconds West 70.19 feet;
- (3) North 01 degree 13 minutes 40 seconds East 14.92 feet;
- (4) North 24 degrees 21 minutes 30 seconds East 22.31 feet;
- (5) North 09 degrees 59 minutes 20 seconds West 12.85 feet;
- (6) North 17 degrees 23 minutes 30 seconds West 17.20 feet;
- (7) North 32 degrees 53 minutes 50 seconds East 37.34 feet;
- (8) North 17 degrees 46 minutes 50 seconds East 56.16 feet;
- (9) North 13 degrees 36 minutes 50 seconds East 31.95 feet;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

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- (10) North 02 degrees 31 minutes 10 seconds East 20.02 feet;
- (11) North 17 degrees 13 minutes 50 seconds East 63.97 feet;
- (12) North 02 degrees 26 minutes 30 seconds West 46.26 feet;
- (13) North 06 degrees 35 minutes 30 seconds West 43.99 feet;
- (14) North 17 degrees 56 minutes 30 seconds West 27.92 feet;
- (15) North 08 degrees 59 minutes 05 minutes West 21.90 feet;
- (16) North 27 degrees 02 minutes 20 seconds West 16.19 feet;
- (17) North 09 degrees 58 minutes 35 seconds West 19.05 feet;
- (18) North 18 degrees 21 minutes 00 seconds West 27.57 feet;
- (19) North 26 degrees 49 minutes 10 seconds West 6.05 feet;
- (20) North 37 degrees 06 minutes 00 seconds West 11.42 feet;
- (21) North 45 degrees 59 minutes 40 seconds West 28.51 feet;
- (22) North 48 degrees 25 minutes 05 seconds West 21.23 feet; and
- (23) North 48 degrees 52 minutes 40 seconds West 35.75 feet to the aforesaid land now or formerly of Camillo M. and Denise Santomero, the point or place of BEGINNING.

Parcel 2 Per Survey

ALL that certain plot, piece or parcel of land, situate, lying and being partly in the Town of Bedford, partly in the Town of North Castle and partly in the Town of New Castle, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Oregon Road in the Town of Bedford where the same is intersected by the dividing line between the premises herein described and the northeasterly corner of land now or formerly of John S. and E. Patricia Mazella as described in Deed recorded in Liber 7312 cp 521;

RUNNING THENCE northeasterly from said point of beginning along the southerly side of Oregon Road in the Town of Bedford, the following 12 courses and distances:

- (1) North 59 degrees 28 minutes 05 seconds East 24.06 feet;
- (2) North 59 degrees 37 minutes 40 seconds East 111.07 feet;
- (3) North 59 degrees 36 minutes 10 seconds East 82.49 feet;
- (4) North 61 degrees 51 minutes 55 seconds East 64.17 feet;
- (5) North 61 degrees 52 minutes 05 seconds East 137.88 feet;
- (6) North 61 degrees 19 minutes 40 seconds East 30.78 feet;
- (7) North 61 degrees 23 minutes 20 seconds East 38.07 feet;
- (8) North 62 degrees 13 minutes 50 seconds East 20.84 feet;
- (9) North 62 degrees 06 minutes 50 seconds East 90.37 feet;
- (10) North 62 degrees 05 minutes 45 seconds East 97.99 feet;
- (11) North 61 degrees 06 minutes 20 seconds East 119.52 feet; and
- (12) North 59 degrees 19 minutes 50 seconds East 101.38 feet to the westerly line of land now or formerly of Rockefeller University;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

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THENCE along said last mentioned land, South 18 degrees 39 minutes 30 seconds East 571.16 feet to a corner;

THENCE continuing along said last mentioned land, North 77 degrees 21 minutes 20 seconds East 11.51 feet to a monument;

THENCE continuing along said last mentioned land and partially along a stone wall, the following 9 courses and distances:

- (1) North 77 degrees 21 minutes 20 seconds East 67.72 feet;
- (2) North 78 degrees 48 minutes 30 seconds East 114.31 feet;
- (3) North 77 degrees 52 minutes 30 seconds East 303.46 feet;
- (4) North 78 degrees 37 minutes 30 seconds East 78.59 feet;
- (5) North 76 degrees 48 minutes 50 seconds East 97.84 feet;
- (6) North 79 degrees 12 minutes 50 seconds East 121.08 feet;
- (7) North 80 degrees 35 minutes 50 seconds East 114.21 feet;
- (8) North 83 degrees 52 minutes 40 seconds East 28.40 feet; and
- (9) North 77 degrees 50 minutes 00 seconds East 382.30 feet to the westerly boundary of land now or formerly of the Village of Mount Kisco;

THENCE along the westerly boundary of land now or formerly of the Village of Mount Kisco, the following 14 courses and distances:

- (1) South 08 degrees 53 minutes 40 seconds East 693.23 feet;
- (2) South 79 degrees 12 minutes 20 seconds West 227.80 feet;
- (3) South 17 degrees 32 minutes 40 seconds East 147.00 feet;
- (4) South 05 degrees 58 minutes 40 seconds East 280.00 feet;
- (5) South 30 degrees 16 minutes 20 seconds West 242.00 feet;
- (6) South 10 degrees 52 minutes 40 seconds East 117.00 feet;
- (7) South 09 degrees 45 minutes 20 seconds West 105.00 feet;
- (8) South 35 degrees 20 minutes 40 seconds East 188.00 feet;
- (9) South 12 degrees 29 minutes 40 seconds East 227.00 feet;
- (10) South 11 degrees 44 minutes 20 seconds West 97.00 feet;
- (11) South 05 degrees 48 minutes 40 seconds East 108.00 feet;
- (12) South 21 degrees 16 minutes 20 seconds West 164.00 feet;
- (13) South 04 degrees 21 minutes 40 seconds East 180.00 feet; and
- (14) South 03 degrees 29 minutes 20 seconds West 131.00 feet to a point and land now or formerly of The Nature Conservancy;

THENCE along said last mentioned land, the following 12 courses and distances:

- (1) South 89 degrees 33 minutes 30 seconds West 418.17 feet;
- (2) North 84 degrees 02 minutes 25 seconds West 140.33 feet;
- (3) South 70 degrees 48 minutes 05 seconds West 77.82 feet;
- (4) South 57 degrees 03 minutes 20 seconds West 115.72 feet;
- (5) South 18 degrees 21 minutes 20 seconds West 835.19 feet;
- (6) South 82 degrees 27 minutes 20 seconds West 219.14 feet;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

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- (7) South 57 degrees 47 minutes 30 seconds West 196.34 feet;
- (8) North 84 degrees 08 minutes 25 seconds West 319.91 feet;
- (9) North 81 degrees 37 minutes 15 seconds West 22.17 feet;
- (10) North 83 degrees 39 minutes 35 seconds West 66.92 feet;
- (11) North 86 degrees 37 minutes 10 seconds West 28.66 feet; and
- (12) North 84 degrees 18 minutes 40 seconds West 243.31 feet to the easterly side of Oregon Road in the Town of North Castle;

THENCE northerly and westerly along the easterly and northerly sides of Oregon Road in the Towns of North Castle and New Castle, the following 86 courses and distances:

- (1) North 20 degrees 28 minutes 30 seconds East 9.06 feet;
- (2) North 25 degrees 43 minutes 10 seconds East 18.20 feet;
- (3) North 17 degrees 31 minutes 00 seconds East 37.48 feet;
- (4) North 12 degrees 12 minutes 20 seconds East 41.44 feet;
- (5) North 12 degrees 03 minutes 20 seconds East 49.07 feet;
- (6) North 08 degrees 54 minutes 10 seconds East 24.23 feet;
- (7) North 00 degrees 45 minutes 25 seconds East 53.73 feet;
- (8) North 00 degrees 00 minutes 50 seconds East 37.94 feet;
- (9) North 74 degrees 59 minutes 50 seconds East 2.59 feet;
- (10) North 13 degrees 48 minutes 10 seconds West 24.94 feet;
- (11) North 08 degrees 26 minutes 25 seconds West 29.77 feet;
- (12) North 08 degrees 09 minutes 10 seconds West 38.85 feet;
- (13) North 01 degree 13 minutes 00 seconds West 16.00 feet;
- (14) North 10 degrees 54 minutes 50 seconds East 128.81 feet;
- (15) North 03 degrees 01 minute 20 seconds West 12.90 feet;
- (16) North 02 degrees 45 minutes 50 seconds East 102.66 feet;
- (17) North 01 degree 03 minutes 20 seconds East 72.67 feet;
- (18) North 04 degrees 23 minutes 00 seconds East 50.25 feet;
- (19) North 03 degrees 02 minutes 40 seconds East 39.72 feet;
- (20) North 07 degrees 53 minutes 55 seconds West 9.10 feet;
- (21) North 07 degrees 55 minutes 30 seconds East 13.49 feet;
- (22) North 61 degrees 13 minutes 00 seconds West 36.64 feet;
- (23) North 61 degrees 08 minutes 50 seconds West 80.86 feet;
- (24) North 62 degrees 53 minutes 20 seconds West 41.74 feet;
- (25) North 61 degrees 23 minutes 20 seconds West 54.34 feet;
- (26) North 51 degrees 42 minutes 35 seconds West 4.12 feet;
- (27) North 64 degrees 58 minutes 50 seconds West 47.10 feet;
- (28) North 80 degrees 35 minutes 00 seconds West 34.72 feet;
- (29) North 86 degrees 09 minutes 30 seconds West 54.62 feet;
- (30) North 56 degrees 30 minutes 10 seconds West 3.30 feet;
- (31) South 66 degrees 58 minutes 10 seconds West 5.80 feet;
- (32) South 87 degrees 15 minutes 10 seconds West 23.16 feet;
- (33) North 17 degrees 51 minutes 00 seconds West 22.64 feet;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

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- (34) North 04 degrees 06 minutes 10 seconds West 15.10 feet;
- (35) North 22 degrees 26 minutes 50 seconds West 30.77 feet;
- (36) North 38 degrees 41 minutes 00 seconds West 7.90 feet;
- (37) North 25 degrees 28 minutes 50 seconds West 13.95 feet;
- (38) North 32 degrees 45 minutes 30 seconds West 38.35 feet;
- (39) North 47 degrees 05 minutes 20 seconds West 21.53 feet;
- (40) North 26 degrees 02 minutes 40 seconds West 39.47 feet;
- (41) North 56 degrees 15 minutes 20 seconds West 11.92 feet;
- (42) North 32 degrees 26 minutes 20 seconds West 23.73 feet;
- (43) North 27 degrees 25 minutes 50 seconds West 57.96 feet;
- (44) North 36 degrees 18 minutes 25 seconds West 114.20 feet;
- (45) North 27 degrees 43 minutes 30 seconds West 45.93 feet;
- (46) North 18 degrees 11 minutes 00 seconds West 74.61 feet;
- (47) North 37 degrees 26 minutes 10 seconds West 12.57 feet;
- (48) North 19 degrees 59 minutes 45 seconds West 22.87 feet;
- (49) North 12 degrees 18 minutes 50 seconds West 14.11 feet;
- (50) North 24 degrees 11 minutes 40 seconds West 20.33 feet;
- (51) North 16 degrees 06 minutes 45 seconds West 16.47 feet;
- (52) North 00 degrees 22 minutes 45 seconds East 18.12 feet;
- (53) North 13 degrees 02 minutes 40 seconds West 27.78 feet;
- (54) North 07 degrees 25 minutes 45 seconds West 45.32 feet;
- (55) North 12 degrees 51 minutes 50 seconds West 24.30 feet;
- (56) North 00 degrees 07 minutes 00 seconds West 14.83 feet;
- (57) North 15 degrees 09 minutes 40 seconds West 49.17 feet;
- (58) North 32 degrees 13 minutes 50 seconds West 39.54 feet;
- (59) North 30 degrees 20 minutes 40 seconds West 43.29 feet;
- (60) North 20 degrees 51 minutes 55 seconds West 25.58 feet;
- (61) North 02 degrees 49 minutes 30 seconds West 15.83 feet;
- (62) North 29 degrees 38 minutes 50 seconds West 15.46 feet;
- (63) North 08 degrees 12 minutes 35 seconds West 12.18 feet;
- (64) North 29 degrees 28 minutes 20 seconds West 17.01 feet;
- (65) North 16 degrees 45 minutes 00 seconds West 17.31 feet;
- (66) North 09 degrees 34 minutes 20 seconds West 28.32 feet;
- (67) North 13 degrees 48 minutes 20 seconds West 36.16 feet;
- (68) North 03 degrees 45 minutes 40 seconds East 12.35 feet;
- (69) North 15 degrees 01 minute 55 seconds West 46.88 feet;
- (70) North 29 degrees 21 minutes 00 seconds West 53.50 feet;
- (71) North 23 degrees 46 minutes 40 seconds West 17.29 feet;
- (72) North 37 degrees 32 minutes 30 seconds West 14.49 feet;
- (73) North 49 degrees 15 minutes 20 seconds West 44.49 feet;
- (74) North 71 degrees 28 minutes 20 seconds West 11.64 feet;
- (75) North 57 degrees 26 minutes 30 seconds West 10.54 feet;
- (76) North 73 degrees 01 minute 15 seconds West 37.09 feet;
- (77) North 82 degrees 18 minutes 20 seconds West 47.87 feet;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

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- (78) North 84 degrees 10 minutes 30 seconds West 22.47 feet;
- (79) South 83 degrees 01 minute 40 seconds West 22.16 feet;
- (80) North 84 degrees 54 minutes 00 seconds West 17.10 feet;
- (81) South 86 degrees 06 minutes 00 seconds West 27.49 feet;
- (82) North 81 degrees 44 minutes 10 seconds West 153.53 feet;
- (83) North 79 degrees 42 minutes 00 seconds West 134.00 feet;
- (84) North 84 degrees 39 minutes 00 seconds West 43.00 feet;
- (85) North 89 degrees 32 minutes 00 seconds West 114.00 feet; and
- (86) North 71 degrees 22 minutes 00 seconds West 85.00 feet to a point or curve;

THENCE northeasterly on a curve to the right having a radius of 50.00 feet connecting the northeasterly side of Oregon Road and the southeasterly side of Lower Byram Lake Road in the Town of New Castle, a distance of 68.56 feet to a point on the southeasterly side of Lower Byram Lake Road;

THENCE northerly, northeasterly, southeasterly and northeasterly along the easterly and southerly sides of Lower Byram Lake Road, the following 19 courses and distances:

- (1) North 07 degrees 12 minutes 00 seconds East 134.10 feet;
- (2) North 67 degrees 36 minutes 00 seconds East 171.94 feet;
- (3) North 58 degrees 22 minutes 00 seconds East 68.77 feet;
- (4) North 54 degrees 24 minutes 00 seconds East 61.60 feet;
- (5) South 45 degrees 22 minutes 00 seconds East 61.00 feet;
- (6) South 23 degrees 02 minutes 00 seconds East 19.13 feet to a point of curve;
- (7) Northeasterly on a curve to the left having a radius of 85.00 feet, a distance of 185.47 feet;
- (8) North 31 degrees 57 minutes 00 seconds East 46.34 feet to a point of curve;
- (9) Easterly on a curve to the right having a radius of 60.00 feet, a distance of 36.37 feet;
- (10) North 66 degrees 41 minutes 00 seconds East 138.42 feet to a point of curve;
- (11) Northerly on a curve to the left having a radius of 215.00 feet, a distance of 170.59 feet;
- (12) North 68 degrees 46 minutes 40 seconds West 10.74 feet;
- (13) North 29 degrees 31 minutes 00 seconds East 13.38 feet;
- (14) North 25 degrees 41 minutes 40 seconds East 43.31 feet;
- (15) North 19 degrees 05 minutes 15 seconds East 1.26 feet;
- (16) North 16 degrees 07 minutes 45 seconds East 224.55 feet;
- (17) North 18 degrees 19 minutes 50 seconds East 34.60 feet;
- (18) North 26 degrees 10 minutes 25 seconds East 63.52 feet; and
- (19) North 22 degrees 47 minutes 50 seconds East 11.29 feet to the approximate town line between the Town of New Castle and the Town of Bedford;

THENCE running along said approximate town line and along land now or formerly of John S. and E. Patricia Mazella as described in Deed recorded in Liber 7312 ep 521, South 13 degrees 06 minutes 51 seconds East 644.36 feet to the southwesterly corner of said land now or formerly of John S. and E. Patricia Mazella located in the Town of Bedford;

THENCE along said last mentioned land, the following 17 courses and distances:

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

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- (1) South 66 degrees 36 minutes 00 seconds East 48.37 feet;
- (2) South 71 degrees 10 minutes 00 seconds East 14.57 feet;
- (3) South 56 degrees 16 minutes 00 seconds East 27.84 feet;
- (4) South 24 degrees 05 minutes 00 seconds East 6.77 feet;
- (5) South 49 degrees 43 minutes 00 seconds East 6.55 feet;
- (6) South 71 degrees 15 minutes 00 seconds East 25.54 feet;
- (7) North 89 degrees 31 minutes 00 seconds East 25.62 feet;
- (8) North 28 degrees 36 minutes 00 seconds East 70.39 feet;
- (9) North 69 degrees 20 minutes 00 seconds East 89.16 feet;
- (10) North 76 degrees 50 minutes 00 seconds East 59.96 feet;
- (11) North 86 degrees 51 minutes 00 seconds East 16.51 feet;
- (12) North 81 degrees 27 minutes 00 seconds East 42.48 feet;
- (13) North 78 degrees 13 minutes 52 seconds East 121.74 feet;
- (14) North 10 degrees 45 minutes 22 seconds West 242.59 feet;
- (15) North 14 degrees 47 minutes 20 seconds West 42.12 feet;
- (16) North 10 degrees 37 minutes 41 seconds West 179.17 feet; and
- (17) North 12 degrees 08 minutes 58 seconds West 474.81 feet to the southerly side of Oregon Road in the Town of Bedford, the point or place of BEGINNING.

The aforementioned Parcel 3 being the same premises as those shown on a map completed by RKW Land Surveying on November 8, 1995 and based on its survey completed on October 6, 1949 and October 25, 1995.

Parcel 3 is more particularly bounded and described on said survey as follows:

PARCEL 3 AS PER SURVEY

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of Bedford, County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Oregon Road where the same is intersected by the southerly line of land now or formerly of Frank D. and Susan B. Nordone as described in Deed recorded in Liber 8185 cp 46;

RUNNING THENCE along said land now or formerly of Frank D. and Susan B. Nardone, the following 11 courses and distances:

- (1) South 71 degrees 32 minutes 10 seconds East 173.64 feet to a point of curve;
- (2) In a southerly direction on a curve to the right with a radius of 250 feet, a distance of 304.81 feet to a point of tangency;
- (3) South 01 degree 40 minutes 40 seconds East 53.82 feet;
- (4) South 03 degrees 16 minutes 30 seconds West 97.52 feet;
- (5) South 04 degrees 33 minutes 40 seconds West 73.76 feet;
- (6) South 08 degrees 20 minutes 30 seconds West 77.16 feet to a point of curve;
- (7) In a southwesterly direction of a curve to the right with a radius of 300 feet, a distance of 196.17 to a point of tangency;
- (8) South 45 degrees 02 minutes 35 seconds West 64.15 feet;
- (9) South 38 degrees 27 minutes 50 seconds West 34.41 feet to a point of curve;

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

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- (10) In a southwesterly direction on a curve to the left with a radius of 130 feet, a distance of 64.42 feet; and
(11) South 73 degrees 16 minutes 49 seconds East 493.65 feet;

THENCE along said land now or formerly of Frank D. and Susan B. Nardone and land now or formerly of John and Elizabeth Santora, North 77 degrees 50 minutes 00 seconds East 675.31 feet to land now or formerly of the Village of Mt. Kisco;

THENCE along the same, South 08 degrees 59 minutes 20 seconds East 251.91 feet to land now or formerly of Rockefeller University;

THENCE along said land now or formerly of Rockefeller University, the following 10 courses and distances:

- (1) South 77 degrees 50 minutes 00 seconds West 382.30 feet;
- (2) South 83 degrees 52 minutes 40 seconds West 28.40 feet;
- (3) South 80 degrees 35 minutes 50 seconds West 114.21 feet;
- (4) South 79 degrees 12 minutes 50 seconds West 121.08 feet;
- (5) South 76 degrees 48 minutes 50 seconds West 97.84 feet;
- (6) South 78 degrees 37 minutes 30 seconds West 78.59 feet;
- (7) South 77 degrees 52 minutes 30 seconds West 303.46 feet;
- (8) South 78 degrees 48 minutes 30 seconds West 114.31 feet;
- (9) South 77 degrees 21 minutes 20 seconds West 79.23 feet; and
- (10) North 18 degrees 39 minutes 30 seconds West 616.16 feet to the easterly side of Oregon Road;

THENCE along the easterly side of Oregon Road, part of the way along a stone wall, the following 8 courses and distances;

- (1) North 16 degrees 39 minutes 50 seconds East 53.53 feet;
- (2) North 11 degrees 56 minutes 30 seconds East 173.64 feet;
- (3) North 13 degrees 26 minutes 30 seconds East 101.89 feet;
- (4) North 14 degrees 11 minutes 10 seconds East 31.05 feet;
- (5) North 11 degrees 56 minutes 40 seconds East 101.20 feet;
- (6) North 12 degrees 14 minutes 40 seconds East 184.69 feet;
- (7) North 11 degrees 41 minutes 50 seconds East 115.58 feet; and
- (8) North 10 degrees 55 minutes 00 seconds East 78.07 feet to the point and place of BEGINNING.

THE POLICY TO BE ISSUED under this Commitment will insure the title to such buildings and improvements on the premises which by law constitute real property.

FOR CONVEYANCING ONLY: Together with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

SCHEDULE A (Description)

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

August 12, 2015

SCHEDULE B (Exceptions)

DISPOSITION

The policy to be issued under this Commitment will not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of the following exceptions unless they are disposed of to our satisfaction:

1. Taxes, tax liens, tax sales, water rents, sewer rents and assessments set forth on separate schedule herein.
2. Rights of tenants and persons in possession.
3. Mortgages returned herein (2). Detailed statement within.
4. Any state of facts an accurate survey would show. The exact courses, distance, dimensions and location of the premises described in Schedule A cannot be insured in the absence of a satisfactory survey guaranteed to this company.
5. The exact acreage of the described premises is not insured.
6. Unrecorded rights, if any, in favor of any electric light or telephone company to maintain guy wires extending from the described premises to poles located on the roads on which the described premises abut. Policy insures, however, that there are no such right of record except as set forth herein.
7. Underground encroachments and easements, if any, including pipes and drains, and such rights as may exist for entry upon said premises to maintain and repair the same. Policy insures, however, that there are no such easements and/or rights of record except as set forth herein.
8. Rights of Mr. Campbell Muir without a lease as a month to month tenant only.
9. Policy excepts the rights of others in and to the Delaware Aqueduct.
10. Rights of others to the natural and unobstructed flow of the brook/stream running through the premises.
11. No title is insured to the following parcel (the "Parcel") which forms part of Parcel 2 as described in Deed made by The Eugene and Agnes E. Meyer Foundation to the Rockefeller University, dated March 30, 1993 and recorded May 21, 1993 in Liber 10583 cp 47;

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of Bedford County of Westchester and State of New York, bounded and described as follows:

BEGINNING at a point being the southwesterly corner of the land now or formerly of Heinz;

RUNNING THENCE from said point of beginning, South 77 degrees 21 minutes 20 seconds West 14.00 feet; and South 02 degrees 32 minutes 40 seconds East 162.00 feet to the point of BEGINNING, said point of beginning being the northeasterly corner of the herein described parcel;

RUNNING THENCE from said point of beginning, South 02 degrees 17 minutes 40 seconds East 142.32 feet to a corner;

**QUESTIONS CONCERNING THIS
TITLE SHOULD BE REFERRED TO:**

Edward L. Heim
Vice President and Senior Underwriter

TELEPHONE: 212-471-3817
FACSIMILE: 212-481-5996

SCHEDULE B (Exceptions)

CONFIDENTIAL

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Fidelity National Title Insurance Company

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SCHEDULE B (Exceptions)

- Continued -

THENCE North 02 degrees 07 minutes 40 seconds West 142.92 feet to a corner; and

THENCE North 84 degrees 10 minutes 20 seconds East 103.86 feet to the point or parcel of BEGINNING.

DISPOSITION

12. Terms, covenants and conditions of the easements granted and referenced in or modified by the following instruments affecting Parcel 3:
 - a. Deed of premises adjacent on the northeast and part of Parcel 3 made by Arthur M. Anderson, Beverley Randolph Robinson and Fiduciary Trust Company of New York, as Trustees under the Last Will and Testament of William Hawxhurst Wheelock, deceased (the "Wheelock Trustees"), to Morgan Dix Wheelock, as consented to by Catherine Morgan Wheelock, widow of the decedent, dated March 28, 1950, recorded April 18, 1950 in liber 4846 cp 280.
 - b. Deed of part of Parcel 3 made by the Wheelock Trustees to Walter King Cooley, as consented to by Catherine Morgan Wheelock, widow of William Hawxhurst Wheelock, deceased, dated November 24, 1950 in Liber 4927 cp 183.
 - c. Deed of part of parcel 3 made by the Wheelock Trustees to Morgan Dix Wheelock, as consented to by Catherine Morgan Wheelock, widow of William Hawxhurst Wheelock, deceased, dated November 17, 1950, recorded November 24, 1950 in liber 4927 cp 193.
 - d. Agreement made by and between Walter King Colley and Morgan D. Wheelock, dated November 21, 1950, recorded November 24, 1950 in Liber 4920 cp 431.
13. Rights of way and of light, air and access of the public and any person through and over that part of Parcel 2 lying within the bed of the old road running through Parcel 2, as referenced in Deed of part of Parcel 2 made by norcast Realty Corporation to Eugene Meyer, dated September 4, 1951, recorded September 4, 1951 in Liber 5019 cp 218 and recited in prior deeds of record.

Policy insures that the right reserved to David R. Carpenter and William Carpenter and their heirs and assigns in Liber 58 cp 278 to pass and repass to and form over woodlands through and over. Parcel 2 during the winter season, as referenced in the aforementioned deed, is no longer in force or effect.
14. The identity and character of the proposed insured purchaser must be disclosed to this company, prior to closing at which time additional exception and/or requirements may be added.
15. INTENTIONALLY OMITTED
16. One (1) UCC-1 Financing Statement found of record:
 - a. Filing No.: 50043-6004
Filing Date: February 12, 2010
Debtor: Seven Springs, LLC
c/o Trump Organization
725 Fifth Avenue
New York, NY 10022
Secured Party: Royal Bank of Pennsylvania

QUESTIONS CONCERNING THIS
TITLE SHOULD BE REFERRED TO:

Edward L. Heim
Vice President and Senior Underwriter

TELEPHONE: 212-471-3817
FACSIMILE: 212-481-5996

SCHEDULE B (Exceptions)

CONFIDENTIAL

PX-195, page 111 of 139

C&W_0053113

Fidelity National Title Insurance Company

TITLE NO.: 15-7406-36590-SS-WE

August 12, 2015

SCHEDULE B (Exceptions)

- Continued -

DISPOSITION

- Covers: 732 Montgomery Avenue
Narberth, PA 19072
Fixture Filing
17. Assignment of Leases and Rents made by Seven Springs LLC to the Roya Bank of Pennsylvania, dated June 22, 2000 and recorded August 3 2000 as Control No. 401960090. Made to further secure the loan amount of \$8,000,000.00.
 18. Re: Seven Springs LLC, a New York limited liability company. With respect thereto, the following must be provided:
 - a. A copy of the Articles of Organization together with proof of filing thereof with the Secretary of State of New York.
 - b. A fully executed copy of the Operating Agreement.
 - c. Proof of publication of the Articles of Organization in accordance with the New York Limited Liability Company Law.
 - d. Proof is required that the party or parties executing instruments on behalf of the organization have authority to act.
 19. In the event that there has been a transfer of the economic interests in the owner shown on Schedule A or of any member thereof pursuant to a foreclosure or transfer in lieu of a foreclosure of a mezzanine loan, the company must be provided with the documentation pursuant to which such transfer was accomplished. This information is required to allow the company to establish the identity of the entities or parties necessary to consent to the proposed transaction and that such parties have the authority to execute the appropriate and applicable closing documents.
 20. FOR INFORMATION ONLY: The land is or may be serviced by a water meter owned by a private company whose records are not a matter of public record. This policy does not and will not insure against loss arising from the existence at date of policy of open charges due on any private water account. A final reading of any meter should be arranged prior to closing.
 21. As to Section 2 Block 6 Lots 1 & 2: Any and all unpaid taxes, assessments, water rates, sewer rents, interest and penalties thereon and sales thereof, if any, that a tax search might disclose.
 22. NOTE: Company will not accept personal uncertified checks in payment of its closing charges or fees in an amount greater than \$750.00 nor personal checks of the seller in any amount without prior authorization from an officer of this company.
 23. NOTE: The County Clerks require that all documents submitted for recording must be signed in black ink.

QUESTIONS CONCERNING THIS
TITLE SHOULD BE REFERRED TO:

Edward L. Heim
Vice President and Senior Underwriter

TELEPHONE: 212-471-3817
FACSIMILE: 212-481-5996

SCHEDULE B (Exceptions)

Fidelity National Title Insurance Company

TITLE No.: 15-7406-36590-SS-WE

July 21, 2015

MORTGAGE SCHEDULE

1. Mortgage made by Seven Springs, LLC, a New York Limited Liability Company to The First National Bank of Hope in the amount of \$4,000,000.00 dated December 22, 1995 recorded December 28, 1995 in Liber 21194 page 267. (Mortgage Tax Paid: \$40,000.00).
 - 1a. First Modification and Extension Agreement made between Seven Springs, LLC, a New York Limited Liability Company and The First National Bank of Hope dated December 20, 1996 recorded January 23, 1997 in Liber 22415 mp 255.
 - 1b. Second Modification and Extension Agreement made between Seven Springs, LLC, a New York Limited Liability Company and The First National Bank of Hope dated June 18, 1998 recorded June 26, 1998 in Liber 24121 mp 181.
 - 1c. Assignment of Mortgage made by First Hope Bank f/k/a First National Bank of Hope to Royal Bank of Pennsylvania dated June 21, 2000 recorded August 3, 2000 as Control No. 401960070.
2. Mortgage made by Seven Springs LLC to Royal Bank of Pennsylvania in the amount of \$4,000,000.00 dated June 22, 2000 recorded August 3, 2000 as Control No. 401960076.
 - 2a. Consolidation, Extension and Modification Agreement made by Seven Springs LLC to Royal Bank of Pennsylvania dated June 22, 2000 recorded August 3, 200 as Control No. 401960084. Consolidates Mortgages 1 and 2 to form a single lien in the amount of \$8,000,000.00.

UNLESS INSURED UNDER THE POLICY TO BE ISSUED, the mortgages returned herein will appear as exceptions in the policy to be issued. The information set forth herein is obtained from the recorded instruments and does not reflect unrecorded instruments that may affect the insured premises nor does it purport to reflect all recitals, terms and conditions contained in any instrument of record. Upon request, the Company can provide full copies of the recorded instruments.

MORTGAGE SCHEDULE



Fidelity National Financial, Inc. Privacy Statement

Fidelity National Financial, Inc. and its subsidiaries ("FNF") respect the privacy and security of your non-public personal information ("Personal Information") and protecting your Personal Information is one of our top priorities. This Privacy Statement explains FNF's privacy practices, including how we use the Personal Information we receive from you and from other specified sources, and to whom it may be disclosed. FNF follows the privacy practices described in this Privacy Statement and, depending on the business performed, FNF companies may share information as described herein.

Personal Information Collected

We may collect Personal Information about you from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, social security number, tax identification number, asset information, and income information;
- Information we receive from you through our Internet websites, such as your name, address, email address, Internet Protocol address, the website links you used to get to our websites, and your activity while using or reviewing our websites;
- Information about your transactions with or services performed by us, our affiliates, or others, such as information concerning your policy, premiums, payment history, information about your home or other real property, information from lenders and other third parties involved in such transaction, account balances, and credit card information; and
- Information we receive from consumer or other reporting agencies and publicly recorded documents.

Disclosure of Personal Information

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- To insurance agents, brokers, representatives, support organizations, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers for the purpose of determining your eligibility for an insurance benefit or payment and/or providing you with services you have requested;
- To an insurance regulatory authority, or a law enforcement or other governmental authority, in a civil action, in connection with a subpoena or a governmental investigation;
- To companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

We may also disclose your Personal Information to others when we believe, in good faith, that such disclosure is reasonably necessary to comply with the law or to protect the safety of our customers, employees, or property and/or to comply with a judicial proceeding, court order or legal process.

Disclosure to Affiliated Companies – We are permitted by law to share your name, address and facts about your transaction with other FNF companies, such as insurance companies, agents, and other real estate service providers to provide you with services you have requested, for marketing or product development research, or to market products or services to you. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

Disclosure to Nonaffiliated Third Parties – We do not disclose Personal Information about our customers or former customers to nonaffiliated third parties, except as outlined herein or as otherwise permitted by law.

Confidentiality and Security of Personal Information

We restrict access to Personal Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard Personal Information.

Access to Personal Information/

Requests for Correction, Amendment, or Deletion of Personal Information

As required by applicable law, we will afford you the right to access your Personal Information, under certain circumstances to find out to whom your Personal Information has been disclosed, and request correction or deletion of your Personal Information. However, FNF's current policy is to maintain customers' Personal Information for no less than your state's required record retention requirements for the purpose of handling future coverage claims.

For your protection, all requests made under this section must be in writing and must include your notarized signature to establish your identity. Where permitted by law, we may charge a reasonable fee to cover the costs incurred in responding to such requests. Please send requests to:

Chief Privacy Officer
Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

Changes to this Privacy Statement

This Privacy Statement may be amended from time to time consistent with applicable privacy laws. When we amend this Privacy Statement, we will post a notice of such changes on our website. The effective date of this Privacy Statement, as stated above, indicates the last time this Privacy Statement was revised or materially changed.



Fidelity National Title Insurance Company

**485 Lexington Avenue, 18th Floor
New York, NY 10017**

**DISCLOSURE FOR PURCHASER OF PROPERTY REQUESTING
LOAN POLICY ONLY
PURSUANT TO 11 NYCRR § 35.7(b)**

THIS INFORMATION IS BEING PROVIDED TO YOU BECAUSE YOU HAVE APPLIED FOR TITLE INSURANCE IN CONNECTION WITH YOUR PURCHASE OF REAL PROPERTY, YET YOU HAVE ORDERED ONLY A TITLE INSURANCE POLICY FOR YOUR MORTGAGE LENDER.

THE NY STATE DEPARTMENT OF FINANCIAL SERVICES REQUIRES THAT A TITLE INSURANCE PROVIDER GIVE YOU THIS, A SEPARATE WRITTEN NOTICE, WHICH SHALL BE SIGNED BY YOU AT THE TIME THE TITLE COMMITMENT OR TITLE REPORT IS PREPARED, AND WHICH EXPLAINS:

(1) THAT A LENDER'S TITLE INSURANCE POLICY PROTECTS THE MORTGAGE LENDER, AND DOES NOT PROVIDE TITLE INSURANCE PROTECTION TO THE APPLICANT AS OWNER OF THE PROPERTY BEING PURCHASED;

(2) WHAT A LENDER'S TITLE INSURANCE POLICY INSURES AGAINST AND WHAT AN OWNER'S TITLE INSURANCE POLICY INSURES AGAINST.

EXPLANATION:

(A) A LENDER'S TITLE INSURANCE POLICY: The lender's title insurance policy insures only the lender, and only up to the initial amount of the mortgage loan. The lender's title insurance policy protects your mortgage lender against a loss if a title defect affects the validity, enforceability or the priority of the mortgage loan as against other interests in the title to your property, such as: **1)** you don't own the property or someone else has an interest or there is some other defect in your ownership; **2)** there are errors in the dimensions of the property, there is an encroachment of a structure on your property that you don't own or there is a lack of legal access to the property; **3)** there is an unpaid lien for money that is superior to the mortgage; or **4)** the mortgage is not properly executed by you or it is improperly or untimely recorded.

The lender's title insurance policy may also include specific exceptions which limit the protections afforded in the lender's policy. Since only the lender is an insured, You, as the owner will not share in any payment made under the lender's title insurance policy to the lender for a loss the lender might suffer as a result of a title defect.

(B) AN OWNER'S TITLE INSURANCE POLICY: The owner's title insurance policy insures only you, as the owner of the property, up to the amount you will pay, or have paid, to purchase your property. The owner's title insurance policy protects You against a loss if: **1)** You don't own the property, someone else has an interest, there some other defect in your ownership or that of a prior owner of your property, including losses resulting from fraud or forgery; **2)** there are errors in the dimensions of the property, there is an encroachment of a structure on your property that you don't own or there is a lack of legal access to the property; **3)** there is an unpaid lien

**DISCLOSURE FOR PURCHASER OF PROPERTY REQUESTING
LOAN POLICY ONLY
PURSUANT TO 11 NYCRR § 35.7(b)**

for money that can be collected out of Your property; or 4) the deed to You is not properly executed or it is improperly or not timely recorded.

The owner's title insurance policy also insures You against the above risks, and others which are stated in the policy itself, even if they arise after you purchased the property, but before your deed is recorded. The owner's title insurance policy also pays for the legal defense of your interest, if you are sued as a result of title question that are insured against by the policy.

THE FORGOING IS ONLY A SUMMARY OF THE COVERAGE PROVIDED BY AN OWNER'S TITLE INSURANCE POLICY AND A LENDER'S TITLE INSURANCE POLICY. SPECIMEN COPIES OF THE LENDER'S AND OWNER'S TITLE INSURANCE POLICY CAN BE OBTAINED FROM YOUR TITLE INSURANCE PROVIDER.

YOU CAN PURCHASE AN OWNER'S TITLE INSURANCE POLICY TO PROTECT YOUR INTERESTS AS THE OWNER OF REAL PROPERTY. IN ORDER TO OBTAIN A PREMIUM QUOTE FOR THE COST OF AN OWNER'S TITLE INSURANCE POLICY AND THE RANGE OF CHARGES FOR OTHER SERVICES ASSOCIATED THEREWITH, PLEASE VISIT THE FOLLOWING WEBSITE.

ratecalculator.fnf.com
(212) 481-5858

Title No.: 15-7406-36590-SS-WEST

Purchaser Sign and Print Name Below

Purchaser Sign and Print Name Below

Print Name & Date Signed

Print Name & Date Signed

TAXES

SUPERIOR DATA SERVICES, INC.

www.Superior-Data.com

188 Montague Street 10th Floor
Brooklyn, NY 11201
Tel: 718-625-9949
Fax: 718-625-9609

1471 Route 9 Suite 203
Clifton Park, NY 12065
Tel: 518-785-4892
Fax: 518-785-5086

COUNTY: WESTCHESTER

TITLE: FNT 36590WE

PAGE 1 OF 2

The unpaid taxes, water rates, assessments and other matters relating to taxes which are properly filed and indexed liens at the date of this search are set forth below. Our policy does not insure against such items which have not become a lien up to the date of the policy or installments due after the date of the policy. Neither our tax search nor our policy covers any part of streets on which the premises to be insured abut. If the tax lots reported cover more or less than the premises under examination, this fact will be noted herein. In such cases, the interested parties should take the necessary steps to make the tax map conform to the description to be insured.

Ass'd To: SEVEN SPRINGS LLC

Search Date: 07/14/2015

Premises: OREGON ROAD

Tax Class: 322 SWIS: 553600 School Dis: BEDFORD

Town/City: TOWN OF NEW CASTLE Village:

District: Acct. No.: 5850400 District:

Section: 94.17 Acreage: 18.70 Section:

Block: 1 Land: \$265,000.00 Block: Land:

Lot(s): 8 Total: \$265,000.00 Lot(s): Total:

Exemp: Exemp:

2015 Town TAX \$4,969.40 Paid Year: 1/1-12/31
Lien: 4/1
Due: 4/1

2014/2015 School TAX \$11,472.93 Year: 7/1-6/30
1st Payment \$5,736.47 Paid Lien: 9/1
2nd Payment \$5,736.46 Paid Due: 9/1, 1/1

NO WATER ACCOUNT ON UNIMPROVED PROPERTY. IF IMPROVED, WATER CHARGES BECOME LIEN ON PROPERTY.

TAX CLASSIFICATION: 322 - RESIDENTIAL VACANT LAND OVER 10 ACRES

*****TAX PAYMENTS*****

TOWN/SCHOOL TAXES:

TOWN OF NEW CASTLE

200 SOUTH GREELEY AVENUE

CHAPPAQUA, NY 10514

914-238-4773

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

Recent payments of any open items returned on this tax search may not be reflected on the public records. Therefore please request the seller or borrower to have the receipted bills available at closing.

0000000.00 0015.00 0000015.00

SUPERIOR DATA SERVICES, INC.

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Clifton Park, NY 12065
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COUNTY: WESTCHESTER

TITLE: FNT 36590WE

PAGE 2 OF 2

\$5.00 MEMO FEE

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

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Fax: 518-785-5086

COUNTY: WESTCHESTER

TITLE: FNT 36590WEA

PAGE 1 OF 2

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Ass'd To: SEVEN SPRINGS LLC

Search Date: 07/14/2015

Premises: OREGON ROAD

Tax Class: 322 SWIS: 553600 School Dis: BEDFORD

Town/City: TOWN OF NEW CASTLE Village:

District: Acct. No.: 5850600 District:

Section: 94.17 Acreage: 11.10 Section:

Block: 1 Land: \$157,200.00 Block: Land:

Lot(s): 9 Total: \$157,200.00 Lot(s): Total:

Exemp: Exemp:

2015 Town TAX \$8,377.18 Paid Year: 1/1-12/31
Lien: 4/1
Due: 4/1

2014/2015 School TAX \$19,340.50 Year: 7/1-6/30
1st Payment \$9,670.25 Paid Lien: 9/1
2nd Payment \$9,670.25 Paid Due: 9/1, 1/1

NO WATER ACCOUNT ON UNIMPROVED PROPERTY. IF IMPROVED, WATER CHARGES BECOME LIEN ON PROPERTY.

TAX CLASSIFICATION: 322 - RESIDENTIAL VACANT LAND OVER 10 ACRES

*****TAX PAYMENTS*****

TOWN/SCHOOL TAXES:

TOWN OF NEW CASTLE

200 SOUTH GREELEY AVENUE

CHAPPAQUA, NY 10514

914-238-4773

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

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COUNTY: WESTCHESTER

TITLE: FNT 36590WEA

PAGE 2 OF 2

\$5.00 MEMO FEE

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

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COUNTY: WESTCHESTER

TITLE: FNT 36590WEB

PAGE 1 OF 2

The unpaid taxes, water rates, assessments and other matters relating to taxes which are properly filed and indexed liens at the date of this search are set forth below. Our policy does not insure against such items which have not become a lien up to the date of the policy or installments due after the date of the policy. Neither our tax search nor our policy covers any part of streets on which the premises to be insured abut. If the tax lots reported cover more or less than the premises under examination, this fact will be noted herein. In such cases, the interested parties should take the necessary steps to make the tax map conform to the description to be insured.

Ass'd To: **SEVEN SPRINGS LLC**
ATTN: THE TRUMP

Search Date: **07/15/2015**

Premises: **80 OREGON RD**

Tax Class: **240** SWIS: **552000** School Dis: **BEDFORD**

Town/City: **TOWN OF BEDFORD** Village:

District: Acct. No.: **00000516400** District:

Section: **94.18** Acreage: **60.74** Section:

Block: **1** Land: **\$189,200.00** Block: Land:

Lot(s): **1** Total: **\$365,000.00** Lot(s): Total:

Exemp: Exemp:

2015 Town TAX \$27,567.24 Paid Year: 1/1-12/31
Lien: 4/1
Due: 4/1

2014/2015 School TAX \$48,975.23 Year: 7/1-6/30
1st Payment \$24,487.61 Paid Lien: 9/1
2nd Payment \$24,487.62 Paid Due: 9/1, 1/1

WATER: PRIVATE

TAX CLASSIFICATION: 240 RURAL RESIDENCE WITH ACREAGE.

*****TAX PAYMENTS*****

TOWN AND SCHOOL TAX PAYMENTS:

TAX RECEIVER OFFICE

321 BEDFORD ROAD,

BEDFORD HILLS, NY 10507

(914) 666-4475

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

Recent payments of any open items returned on this tax search may not be reflected on the public records. Therefore please request the seller or borrower to have the receipted bills available at closing.

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COUNTY: WESTCHESTER

TITLE: FNT 36590WEB

PAGE 2 OF 2

\$5.00 MEMO FEE

BEDFORD WATER:

CHECK TO : TOWN OF BEDFORD WATER DISTRICT

MAIL TO: TOWN OF BEDFORD

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

Recent payments of any open items returned on this tax search may not be reflected on the public records. Therefore please request the seller or borrower to have the receipted bills available at closing.

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Tel: 518-785-4892
Fax: 518-785-5086

COUNTY: WESTCHESTER

TITLE: FNT 36590WEC

PAGE 1 OF 2

The unpaid taxes, water rates, assessments and other matters relating to taxes which are properly filed and indexed liens at the date of this search are set forth below. Our policy does not insure against such items which have not become a lien up to the date of the policy or installments due after the date of the policy. Neither our tax search nor our policy covers any part of streets on which the premises to be insured abut. If the tax lots reported cover more or less than the premises under examination, this fact will be noted herein. In such cases, the interested parties should take the necessary steps to make the tax map conform to the description to be insured.

Ass'd To: SEVEN SPRINGS LLC
C/O TRUMP ORGANIZATION

Search Date: 07/14/2015

Premises: 84 OREGON ROAD

Tax Class: 681 SWIS: 553800 School Dis: BYRAN HILLS

Town/City: TOWN OF NORTH CASTLE Village:

District: Acct. No.: R-4A SEE NT District:

Section: 94.03 Acreage: 71.10 Section:

Block: 1 Land: \$35,600.00 Block: Land:

Lot(s): 1 Total: \$219,000.00 Lot(s): Total:

Exemp: Exemp:

2015 Town TAX \$71,945.09 Paid Year: 1/1-12/31
Lien: 4/1
Due: 4/1

2014/2015 School TAX \$148,097.00 Year: 7/1-6/30
1st Payment \$74,048.50 Paid Lien: 9/1
2nd Payment \$74,048.50 Paid Due: 9/1, 1/1

WATER: PRIVATE

TAX CLASSIFICATION: 681 - CULTURAL FACILITIES

*****TAX PAYMENTS*****

TOWN OF NORTH CASTLE
17 BEDFORD ROAD
ARMONK, NY 10504
914-273-6620
\$5.00 MEMO FEE

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

Recent payments of any open items returned on this tax search may not be reflected on the public records. Therefore please request the seller or borrower to have the receipted bills available at closing.

0000000.00 0015.00 0000015.00

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1471 Route 9 Suite 203
Clifton Park, NY 12065
Tel: 518-785-4892
Fax: 518-785-5086

COUNTY: WESTCHESTER

TITLE: FNT 36590WEC

PAGE 2 OF 2

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

Recent payments of any open items returned on this tax search may not be reflected on the public records. Therefore please request the seller or borrower to have the receipted bills available at closing.

0000000.00 0015.00 0000015.00

SUPERIOR DATA SERVICES, INC.

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Fax: 718-625-9609

1471 Route 9 Suite 203
Clifton Park, NY 12065
Tel: 518-785-4892
Fax: 518-785-5086

COUNTY: WESTCHESTER

TITLE: FNT 36590WED

PAGE 1 OF 2

The unpaid taxes, water rates, assessments and other matters relating to taxes which are properly filed and indexed liens at the date of this search are set forth below. Our policy does not insure against such items which have not become a lien up to the date of the policy or installments due after the date of the policy. Neither our tax search nor our policy covers any part of streets on which the premises to be insured abut. If the tax lots reported cover more or less than the premises under examination, this fact will be noted herein. In such cases, the interested parties should take the necessary steps to make the tax map conform to the description to be insured.

Ass'd To: **SEVEN SPRINGS LLC**
ATTN: THE TRUMP

Search Date: **07/15/2015**

Premises: **52 OREGON RD**

Tax Class: **210** SWIS: **552000** School Dis: **BEDFORD**

Town/City: **TOWN OF BEDFORD** Village:

District: Acct. No.: **00000516900** District:

Section: **94.14** Acreage: **9.90** Section:

Block: **1** Land: **\$64,900.00** Block: Land:

Lot(s): **9** Total: **\$247,100.00** Lot(s): Total:

Exemp: Exemp:

2015 Town TAX \$18,662.64 Paid Year: 1/1-12/31
Lien: 4/1
Due: 4/1

2014/2015 School TAX \$33,155.56 Year: 7/1-6/30
1st Payment \$16,577.78 Paid Lien: 9/1
2nd Payment \$16,577.78 Paid Due: 9/1, 1/1

WATER: PRIVATE

TAX CLASSIFICATION: 210 SINGLE FAMILY DWELLING.

*****TAX PAYMENTS*****

TOWN AND SCHOOL TAX PAYMENTS:

TAX RECEIVER OFFICE

321 BEDFORD ROAD,

BEDFORD HILLS, NY 10507

(914) 666-4475

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

Recent payments of any open items returned on this tax search may not be reflected on the public records. Therefore please request the seller or borrower to have the receipted bills available at closing.

0000000.00 0015.00 0000015.00

SUPERIOR DATA SERVICES, INC.

www.Superior-Data.com

**188 Montague Street 10th Floor
Brooklyn, NY 11201
Tel: 718-625-9949
Fax: 718-625-9609**

1471 Route 9 Suite 203
Clifton Park, NY 12065
Tel: 518-785-4892
Fax: 518-785-5086

COUNTY: WESTCHESTER

TITLE: FNT 36590WED

PAGE 2 OF 2

\$5.00 MEMO FEE

BEDFORD WATER:

CHECK TO : TOWN OF BEDFORD WATER DISTRICT

MAIL TO: TOWN OF BEDFORD

TAXES SUBJECT TO CONTINUATION PRIOR TO CLOSING

Recent payments of any open items returned on this tax search may not be reflected on the public records. Therefore please request the seller or borrower to have the receipted bills available at closing.

0000000.00 0015.00 0000015.00

ADDENDUM C: QUALIFICATIONS OF THE APPRAISERS



DIDI YEP, MAI
DIRECTOR | VALUATION & ADVISORY
CUSHMAN & WAKEFIELD, INC.

Didi Yep started her real estate career in January 2005 as a valuation assistant with Appraisal Advisory Group, Ltd. She then continued her appraisal career at Capital Appraisal Services, Inc. and Colliers International. Ms. Yep received her M.S. degree from New York University, Schack Institute of Real Estate, with a major in real estate development in 2010.

EXPERIENCE

Ms. Yep's appraisal experience has spanned a variety of property types including but not limited to vacant land, development sites, rental apartment complexes, cooperative and condominium complexes, multi-tenant office buildings, strip shopping centers, single- and multi-tenant industrial facilities, retail/commercial condominium units, flex properties, special-use properties, leased fee/leasehold interest valuations, and many mixed-use commercial properties. Assignments have been prepared for lenders, portfolio clients, attorneys, corporations, buyers and sellers.

EDUCATION

- New York University – Schack Institute of Real Estate – Graduated May 2010
 - Degree: Masters of Science in Real Estate
- Princeton University – Graduated June 2004
 - Degree: AB in East Asian Studies

APPRAISAL EDUCATION

Ms. Yep has successfully completed all courses and requirements for a New York State Certified General Real Estate Appraiser license and has completed all courses and requirements to qualify for the MAI designation.

MEMBERSHIPS, LICENSES AND PROFESSIONAL AFFILIATIONS

- Designated Member, Appraisal Institute – New York Metropolitan Chapter
- Certified General Real Estate Appraiser in the following states:
 - Massachusetts - 103786
 - New Jersey – 42RG00247500
 - New York – 46000049248

MASSACHUSETTS

**COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF**

REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT GEN. REAL ESTATE APPRAISER

DIDI YEP

1290 AVE OF THE AMERICAS

9TH FLOOR NY 10104-0101

103786	10/22/19	452561
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

LICENSE SIGNATURE

NEW JERSEY

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER, WITH A MULTICOLORED
BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY.

**State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs**

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

Didi Yep
Cushman & Wakefield, Inc.
1290 Avenues of Americas, 9th Floor
New York NY 10104

FOR PRACTICE IN NEW JERSEY AS A(N): Certified General Appraiser

03/30/2015 TO 12/31/2015
VALID

42RG00247500
LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder


ACTING DIRECTOR

NEW YORK

UNIQUE ID NUMBER 46000049248	<i>State of New York</i> <i>Department of State</i> DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 79706
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO DAY YR 09 08 14
YEP DIDI C/O CUSHMAN & WAKEFIELD INC 1290 AVENUE OF THE AMERICAS 9TH FL NEW YORK, NY 10104		EXPIRATION DATE MO DAY YR 09 07 16
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed CESAR A. PERALES SECRETARY OF STATE		
DOS-1098 (Rev. 3/01)		



TIMOTHY BARNES, CRE, FRICS

SENIOR MANAGING DIRECTOR | VALUATION & ADVISORY

PRACTICE GROUP MEMBER | DISPUTE ANALYSIS AND LITIGATION SUPPORT | QUALITY CONTROL

CUSHMAN & WAKEFIELD, INC.

Timothy Barnes joined Cushman & Wakefield in 2003 and is a Senior Managing Director within the Valuation & Advisory Group. He is with Cushman & Wakefield, Inc. and an active member of the Valuation & Advisory Dispute Analysis & Litigation Support Practice Group. He is also a member of the Quality Control team. Prior to joining C&W, Mr. Barnes was employed as a Director in the real estate group of PriceWaterhouseCoopers from 2000 through 2003, and prior to that he was a partner with Marchitelli, Barnes & Company from 1982 through 2000.

EXPERIENCE

Mr. Barnes has provided valuation and counseling services on a wide variety of commercial, industrial, and residential properties including industrial buildings, shopping centers, office buildings, apartment complexes, malls, mixed-use complexes, auto-related properties, contaminated properties, golf courses, headquarters facilities, portfolios, adapted use properties, environmentally significant land, air rights, underwater land, acreage tracts, conservation easements, and fractional interests. He has prepared reports and studies for institutional, legal, government, private, and corporate clients. These reports have been prepared for mortgage purposes, buy/sell decisions, condemnation matters, zoning and land-use hearings, insurance and contamination claims, real estate tax review proceedings, federal tax trials, bankruptcy proceedings, foreclosure hearings, partnership disputes, and arbitration.

In addition to preparing appraisal and counseling reports himself, Mr. Barnes supervises a staff of other professionals in the scheduling, research, production, and review of reports. He also supervises all pre-trial preparation and post-trial research and investigation. Litigation support services are made available by the company to numerous law firms and to the legal departments of Federal, state, and local government agencies.

Mr. Barnes regularly provides expert services to the Internal Revenue Service, the New York State Department of Transportation as well as other State agencies including the Department of Environmental Conservation, the Department of Parks, Recreation, and Historical Preservation, the Connecticut Office of Policy and Management, and the Connecticut Department of Utilities Control.

EDUCATION

- B.A. Honors, McGill University, Montreal, 1980
- Appraisal Institute course work includes:
 - Course IA1 Real Estate Appraisal Principles
 - Course IA2 Basic Valuation Procedures
 - Course IB Capitalization Theory and Techniques, Part A
 - Course IB Capitalization Theory and Techniques, Part B
 - Course 2-1 Case Studies in Real Estate Valuation
 - Course 2-3 Standards of Professional Practice
- Various seminars including real estate related subjects

MEMBERSHIPS, LICENSES AND PROFESSIONAL AFFILIATIONS

- New York Certified General Real Estate by the State of New York (No. 46-6137).
- Member Counselors of Real Estate (CRE)
 - Has participated nationally at both the committee and task force levels, including Alternate Dispute Resolution, Litigation Support, Editorial Board of Real Estate Issues, and Invitation Advisory.
- Practicing Affiliate, Appraisal Institute
- Fellow, Royal Institution of Chartered of Surveyors (FRICS)
- Member – Long Island Board of Realtors
- Additional affiliations with:
 - Urban Land Institute
 - Pension Real Estate Association
 - American Bar Association
 - Institute of Professionals in Taxation

RECENT SIGNIFICANT ASSIGNMENTS

- Counseled Town of Babylon in renegotiating 400 oceanfront leaseholds.
- Counseled investment bank on feasibility of developing 2,100-acre mixed-use community on Long Island, including mall, power center, and more than 2,000 residential units.
- Valued Class A office building for use in adjudicating a loss claim due to on-site contamination.
- Prepared market analysis and subsequent appraisal of Long Island's largest office building for New York investment bank.
- Appraisal and consultation for largest employer on Long Island to facilitate purchase and renovation of former Grumman headquarters building.
- Appraised multiple Class A office buildings in three New York suburban counties for pension equity investor.
- Appraised 40-building office/industrial portfolio for pension fund underwriting REIT acquisition.
- Counseled McDonald's Corp. on trial strategy regarding numerous eminent domain appropriations.
- Counseled prospective developer of 600-acre former New York State mental hospital on Long Island.
- Counseled local municipality in preparing RFP for redevelopment and land rights acquisition at New Rochelle Metro North/Amtrak station.
- Prepared both fee simple and transferrable credit appraisals in New York State's 50,000-acre Pine Barrens Core Preservation Area.
- Prepared valuation reports in support of Town of Smithtown equalization rate appeal before New York State Department of Equalization and Assessment.
- Made valuation reports for pension lender funding regional real estate acquisition by K Mart.
- Counseled largest U.S. banking corporation regarding future disposition of 600,000-square-foot regional headquarters buildings.
- Prepared valuation reports for lender funding Pep Boys' fee simple northeast U.S. expansion.
- Provided litigation support and valuation in defending assessment of contaminated Hazeltine site, Riverhead, New York.
- Provided litigation support and valuation in support of certiorari petition on contaminated 500,000-square-foot industrial complex, Colonie, New York.
- Valued 12,000-acre underwater shellfish farm in support of certiorari petition, Great South Bay, New York.

- Counseled investment bank funding acquisition and conversion of former headquarters building to a plug-and-go technology center.
- Provided litigation support and appraisals of 38-property portfolio in support of Trustee's dissolution petition before U.S. Bankruptcy Court.
- Valued service station portfolio for large New York-based banking corporation.
- Counseled New York investment bank on acquisition and redevelopment of college campus, Old Westbury, New York.
- Valued all branch leaseholds for conveyance of Key Bank Long Island assets to Dime Savings Bank.
- Made retrospective valuation of historic seaside inn for adjudication of total flood loss claim.
- Eminent domain appraisals of 35 commercial properties in downtown Hartford for development of Adriaen's landing multi-use sports complex.
- Valuation of 22,000-unit residential complex collateralizing major private bond issue.
- Valued 188 department store leaseholds in 38 states for creditors' committee in major bankruptcy.
- Valued over 400 small store leaseholds in southeastern U.S. to advise unsecured creditors of bankrupt retailer.
- Valued 111 real property assets in Metro New York for transfer tax associated with the sale of EAB to Citigroup.
- Counseled The Nature Conservancy by establishing prototype damage and sale history analysis within the Coastal Erosion Hazard Area of the Atlantic coast.
- Counseled Suffolk County on the revenue generating capacity of more than 100 publicly owned telecommunications sites.
- Valued 35 properties in law firm portfolio for tax certiorari grievances.
- Valued major, national Class-A office building portfolio for joint venture reporting purposes.
- Provided litigation support to a public interest group opposing the sale of National Forest lands in the Grand Tetons, Wyoming.
- Co-authored a cap rate study on 168 properties in four Northern California counties for the largest office REIT in the U.S.
- Counseled the developer of the largest proposed retail/entertainment facility in establishing ad valorem PILOT payments.
- Valued numerous New York area estate holdings and partial interests for various tax and litigation matters.
- Valued several hundred owned and leased properties throughout New York State to facilitate acquisition of Household Finance by HSBC.
- Counseled owner/developer of 300-acre golf course community in negotiating with State University of New York.
- Managed the disposition of a 175-acre waterfront campus for a New York-based university.
- Negotiated the acquisition of new commercial and residential facilities on behalf of St. John's University.
- Oversaw the entire litigation process on behalf of a corporate client seeking just compensation for a 260-acre appropriation.
- Participated in the valuation of an 1,800-mile subterranean easement.
- Participated in the development of a damages model to reflect the value of an illegal trespass dating back more than 200 years
- Valued a portfolio of residential buildings worth in excess of 4 billion dollars for a matrimonial proceeding.
- Oversaw the valuation for transfer tax purposes of the entire Bank of New York branch system.
- Prepared a damages model in support of a claim against the developer of a new mixed use facility in downtown Manhattan.

- Valued real estate and partnership interests in a Brooklyn retail portfolio for litigation.
- Valued partnership interests in a national property portfolio for NEBF.
- Valued Family Limited Partnership interests in an RV park portfolio in Arizona.
- Valued numerous limited partnership or minority member interests in portfolios including 34 office buildings in Seattle, 9 industrial buildings in suburban Philadelphia, 12 parking garages in Nashville, and the largest retail mall in Dallas.
- Advised the Board of Directors of Touro Law School on the disposition of their original campus.
- Valued for matrimonial purposes an oceanfront mansion in Southampton worth \$36,000,000.
- Advised General Motors in a condemnation proceeding involving the New York area's largest service facility.
- Valued numerous subterranean, surface and aerial easements on behalf of Consolidated Edison.
- Advised a property owner in a gift tax matter involving 40 acres on the oceanfront in Montauk.
- Made a multiple scenario feasibility study on a superfund site on behalf of the Metropolitan Transportation Authority.
- Oversaw the valuation of one of New York's largest development portfolios to facilitate a corporate reorganization.
- Estimated the market rent of a Hudson River pier on behalf of Consolidated Edison.
- Valued numerous residential and commercial façade easements on behalf of the Internal Revenue Service.
- Managed the real estate case in a \$125,000,000 eminent domain claim against The State University of New York.
- Valued and made feasibility estimates on a large superfund site on behalf of the US Attorney's Office.
- Valuation of a façade easement affecting a townhouse in Ft. Greene, Brooklyn in the matter of Scheidelman v. IRS.
- Valuation of a façade easement affecting a condominium complex in Tribeca in the matter of Dunlap, et al. v. IRS.

SPEAKING ENGAGEMENTS

He has conducted seminars before the Suffolk County Department of Real Estate, the Appraisal Institute, and the Suffolk County Bar Association (Environmental Committee), and has spoken on a number of topics before appraisal education groups including the Candidates Forum of the Appraisal Institute. He has been a guest lecturer at New York University and the Long Island Real Estate Institute. Mr. Barnes has appeared before numerous planning boards and town boards on behalf of client/applicants and has qualified as an expert witness before a number of trial courts including U.S. Bankruptcy Court, U.S. Tax Court, the Supreme Court of the State of New York, and the New York State Court of Claims.

NEW YORK

UNIQUE ID NUMBER 46000006137	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No.
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO: 12 DAY: 20 YEAR: 13
BARNES TIMOTHY C/O CUSHMAN & WAKEFIELD INC 1290 AVENUE OF THE AMERICAS 9TH FL NEW YORK, NY 10104-6178		EXPIRATION DATE MO: 12 DAY: 19 YEAR: 15
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
I, CESAR A. PERALES , Secretary of State, do hereby certify that the above information is true and correct as the same appears on the records of the Department of State.		
CESAR A. PERALES SECRETARY OF STATE		

