

CPS-7 APPLICATION

LAKEVIEW LANDING HOMEOWNERS' ASSOCIATION, INC.

TOWN OF MALTA

COUNTY OF SARATOGA

STATE OF NEW YORK

NUMBER OF LOTS/HOMES:	160 Single Family Residences
VALUE OF ASSOCIATION PROPERTY	\$0.00

SPONSORS:

MALTA LAND COMPANY, LLC  
100 MADISON DRIVE, SUITE 3  
BALLSTON SPA, NEW YORK 12020

MALTA DEVELOPMENT CO., INC.  
100 MADISON DRIVE, SUITE 3  
BALLSTON SPA, NEW YORK 12020

THIS COOPERATIVE POLICY STATEMENT #7 (CPS-7) APPLICATION IS THE SPONSORS' ENTIRE OFFER TO SELL MEMBERSHIP INTERESTS IN LAKEVIEW LANDING HOMEOWNERS' ASSOCIATION, INC. NEW YORK STATE LAW REQUIRES THAT THE SPONSORS PROVIDE ALL OF THE MATERIAL INFORMATION CONTAINED IN THIS APPLICATION PRIOR TO SELLING OR OFFERING TO SELL ANY MEMBERSHIP INTERESTS. FILING WITH THE NEW YORK STATE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS APPLICATION.

ACCEPTANCE FOR FILING DATE:

CPS-7 APPLICATION FILE NUMBER:

**THIS OFFERING PLAN (CPS-7 APPLICATION) CONTAINS THE TERMS OF THE OFFER OF SALE AND THE OBLIGATIONS OF THE SPONSORS.**

**PLEASE READ IT CAREFULLY.**

**THE PROPERTY YOU ARE PURCHASING IS PART OF A PRIVATE SELF-GOVERNING SUBDIVISION WHICH MAY INITIALLY BE CONTROLLED BY THE SPONSORS.**

**YOUR OBLIGATIONS AS A LOT/HOME OWNER ARE INCLUDED IN THIS PLAN. THIS PLAN IS PREPARED AND ISSUED BY THE SPONSOR OF THIS SUBDIVISION. IT HAS BEEN FILED WITH THE ATTORNEY GENERAL OF THE STATE OF NEW YORK, DEPARTMENT OF LAW, INVESTMENT PROTECTION BUREAU, 120 BROADWAY, NEW YORK, NEW YORK, 10271**

**LAKEVIEW LANDING HOMEOWNERS' ASSOCIATION, INC.**

**TABLE OF CONTENTS**

	Page
Affidavit of Sponsors	1
Deeds By Which Sponsor, Malta Land Company, LLC, Took Title to Property	5
Projected Budget For The First Year of Operation	30
Declaration of Covenants, Restrictions, Easements and Liens	36
Certificate of Incorporation	62
By-Laws	68
Site Plan	86
Area Location Map	92
Deed To Association Property to Homeowners' Association	93
Purchase Agreement	136
Limited Warranty	144
Purchaser's Affidavit	168
Escrow Agreement	169
Application For Determination On The Disposition of Down Payment	174
Proposed Service Agreement	178
Certification of Sponsors and Sponsors' Principals	191
Certification of Adequacy of Budget	193
Transmittal Letter	195



the infrastructure and the construction of the single family dwelling units within the Lakeview Landing Subdivision.

4. The name and address of the Principal of the Co-Sponsor, Malta Land Company, LLC is:

Thomas J. Samascott, Sole Member  
5130 Nelson Avenue Extension  
Ballston Spa, New York 12020

5. The names and addresses of the Principals of the Co-Sponsor, Malta Development Co., Inc. are:

Thomas J. Samascott, Fifty (50) Percent Shareholder  
5130 Nelson Avenue Extension  
Ballston Spa, New York 12020

Laural A. Samascott, Fifty (50) Percent Shareholder  
5130 Nelson Avenue Extension  
Ballston Spa, New York 12020

The Principals of the Co-Sponsors were the Principals of the Sponsor, Malta Development/Century Farms, LLC, of the CPS-7 Application for Century Farms Homeowners' Association, Inc., Town of Malta, County of Saratoga, State of New York, 12020, consisting of eight two (82) single-family Homes, accepted for filing March 10, 2004, File No. HO 04-0014.

The Principals of the Co-Sponsors were the Principals of the Sponsor, Malta Development/Meadow View Estates, LLC, of the CPS-7 Application for Meadow View Estates Homeowners' Association, Inc., Town of Malta, County of Saratoga, State of New York, 12020, consisting of forty (40) single-family Homes, accepted for filing December 27, 2005, File No. HO 05-0129.

6. The property which is to be cooperatively owned and maintained by the Lakeview Landing Homeowners' Association, Inc. (the "Association") consists of approximately 59.16 acres with green areas and trail for passive recreation and wetland areas.

The "deminimis cooperative interest" of the Association in this development to be cooperatively owned and/or maintained by the Association complies with the Attorney General's requirements for CPS-7 treatment. Other than the green areas, trail and wetland areas, there are no other Association facilities.

7. There will be one hundred sixty (160) single-family, detached Homes being offered, each with mandatory membership in the Association.

8. The Co-Sponsors will comply with the escrow and trust fund provisions of GBL Section 352-e(2-b) and Section 352-h and of the regulations adopted by the Attorney General in Part 22 and will hold down payments for the purchase of the property in trust for the benefit of the purchasers. Such funds will not be commingled with the moneys of the Co-Sponsors or Escrow Agent and will be held in a segregated IOLA account by the Escrow Agent until actually employed in connection with the consummation of the transaction.

9. The Co-Sponsors will provide to each Purchaser the following information:

- a. A statement that the Purchase Price of the Home and/or Lot included the cost of membership in the Association.
- b. A copy of the recorded deeds to the Association Property by which the Sponsor derived title.
- c. The estimated monthly and annual Assessment and the proposed budget in compliance with the requirements set forth in 13 NYCRR Section 22.3(g).
- d. Disclosure of the Escrow Agent as required by 12 NYCRR Section 22.3(k)(2) and the form for dispute resolution provided by the Attorney General.
- e. Such other information as the Office of the Attorney General may require to be presented to each Purchaser.

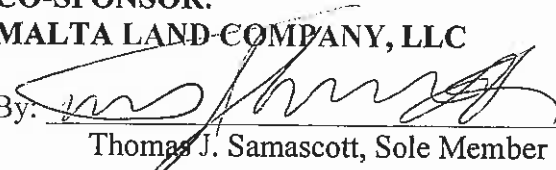
10. The Co-Sponsors will furnish to each Purchaser a complete copy of the Application for CPS-7 treatment and, if received prior to accepting any down payment, a copy of the letter granting such treatment prior to accepting any down payment. If the letter granting such treatment has not yet been issued, the Sponsor agrees to furnish a copy of such letter to all Purchasers within ten (10) days of its issuance.

11. The use of the property is for residential purposes only which is in compliance with the zoning, building and housing laws and rules and regulations of the Town of Malta.

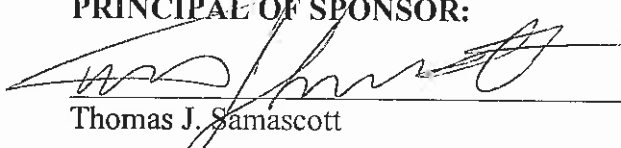
12. The roads will all be dedicated to the Town of Malta and will be built to the Town's specification. When deeded, the Town of Malta will be responsible for the maintenance and repair of the roadways, including snow plowing. Until the dedication of the roads, the Sponsor shall be responsible for the maintenance and repair of the roadways, including snow plowing. The roadways will be sixty-foot (60') right-of-ways, with thirty-foot (30') riding surface and will have a twelve-inch (12") sub-base course of crusher run, and two and a half inch (2½") binder course and a one inch (1½") wearing course, constructed in accordance with the Town of Malta specifications for public roadways.

13. A copy of the site plan indicating the property which is to be commonly owned and maintained by the Association is attached.


**CO-SPONSOR:  
MALTA LAND COMPANY, LLC**


By:   
Thomas J. Samascott, Sole Member

**PRINCIPAL OF SPONSOR:**


  
Thomas J. Samascott

**CO-SPONSOR:  
MALTA DEVELOPMENT CO., INC.**

By:   
Thomas J. Samascott, Shareholder

By:   
Laural A. Samascott, Shareholder

Sworn to before me this 10<sup>th</sup>  
day of June, 2013.

  
Notary Public  
Commission Expires:

MARY M. ANDERSON  
Notary Public, State of New York  
Qualified in Saratoga County  
No. 5701700  
Commission Expires 7/31/ 2014

Saratoga County  
COUNTY CLERK'S RECORDING PAGE

RECEIPT NO.: 759586

*09*

INDEXED BY:

SCANNED BY:

BOOK OF DEEDS

BOOK 01671 PAGE 00520

NO. PAGES 4

INSTRUMENT CODE: DED

INSTRUMENT NO.: 200404736

RECORDING:

Cost Filing Fee (RCD Deed)	5.00
Cover Sheet Fee (Deed)	3.00
EAS217 Fee	50.00
Education Fee	20.00
TPS84 Fee (Filing Fee)	5.00
Transfer Tax Fee	3,000.00
Markoffs	
Names	.00
Pages	12.00

TOTAL: 3,095.00

\*\*\*\*\*NOTICE: THIS IS NOT A BILL \*\*\*\*\*

STATE OF NEW YORK  
SARATOGA COUNTY CLERK

RECORDED ON 01/29/2004 AT 14:02:00

IN BOOK OF DEEDS PAGE 00520 OF 01671

TRANSFER TAX

Transfer Tax 3,000.00

Transfer Tax# 200404736

Kathleen A. Marchione  
SARATOGA COUNTY CLERK

THIS PAGE IS PART OF THE INSTRUMENT

THIS INDENTURE, Made this 28th day of October, Nineteen Hundred and Two Thousand Three

BETWEEN

WILLIAM CARLEY, residing at 170 Route 4, Stillwater, New York, 12071, party of the first part, and

MALTA LAND COMPANY, LLC, a Limited Liability Company organized and existing under the laws of the State of New York, with principal offices located at 5130 Nelson Avenue Extension, Ballston Spa, New York, 12020, party of the second part,

WITNESSETH, that the party of the first part in consideration of One and 00/100 DOLLARS (\$1.00) lawful money of the United States, and other good and valuable consideration paid by the party of the second part, do hereby grant and release unto the party of the second part, its successors and assigns forever ALL THAT CERTAIN PIECE OR PARCEL OF LAND, situate, lying and being in the Town of Malta, Saratoga County, New York, bounded and described as follows:- Bounded on the north by lands formerly owned by Abiram Fellows, and in 1913 owned by Edgar Eldridge; east by Saratoga Lake and lands formerly owned by Cary Smith; south by lands formerly owned by David Wiggins and in 1913 owned by said Edgar Eldridge; and west by the Sixty Acre Lot purchased by James B. Wiggins from George Wiggins and Wife by deed dated Dec. 3, 1851.

ALSO, ALL THAT TRACT OR PARCEL OF LAND situate in the same town, and briefly described as fifteen acres of land taken off the above mentioned Sixty Acre Lot, and bounded as follows:- Beginning at the east end of a board fence on the west line of the first above described parcel, and runs thence west along said board fence as located Dec. 17, 1864, to a point opposite the elm tree standing south-west of the corner of the House, thence south to said elm tree; thence east to a point far enough so that a line parallel to the west line of David Wiggins Farm and running south to the road, will make fifteen acres of land; thence south on a line parallel with the said west line of said Wiggins to the highway; thence east along the said highway to the west line of David Wiggins; thence north along said David Wiggins west line and the west line of the first above described parcel to the place of beginning.

The parcel first described is said to contain forty acres of land be the same more or less, and the second fifteen acres more or less.

ALSO, ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the Town of Malta, Saratoga County, NY, bounded and described as follows: Beginning at an elm tree southwest of and near to the dwelling house lately occupied by James B. Wiggins (1882) and owned and occupied by Benjamin Eldridge in 1882 and situated about ninety rods north of the highway leading from the south end of Saratoga Lake to Ballston Spa, and running south eighty-seven degrees east one chain and forty-two links; thence south four and one-quarter degrees east twenty-two chains to the center of the highway; thence along the center of the said highway north sixty-four degrees west four chains and fifteen links; thence north four and one-quarter degrees west, thirty-five chains and forty links to a stake and stones; thence south eighty-seven

Filed 01/29/2004 2:12 PM  
Volume 01671 Page 00520  
Saratoga County Clerk

1671 Page 0520

degrees east nine chains and sixty links to a stake and stones; thence south four and one-quarter degrees east thirteen chains and fifty links; thence north eighty-seven degrees west seven chains and forty-two links; thence south four and one-quarter degrees east one chain and forty-eight links to the place of beginning, and contains twenty and three-quarters acres of land be the same more or less. The above courses are as the needle pointed March 22d, 1882.

**ALSO, ALL THAT CERTAIN PIECE OR PARCEL OF LAND**, situate, lying and being in the Town of Malta, Saratoga County, State of New York, and bounded and described as follows:- Bounded on the north by lands of James H. Wiggins and David W. Collamer; east by lands of said Collamer; south by lands of Sarah Hall and west by lands of Edward W. Eldridge (deceased), together with the Right of Way thereto as heretofore (in 1907) used.

**EXCEPTING AND RESERVING FROM THE ABOVE DESCRIBED PREMISES** a certain easement over a strip of land 60'x500' together with the right to extinguish said easement upon certain conditions, as described in a conveyance from Dorothy J. Chase to Eric Siwek and Jane Stover Siwek, dated December 14, 1988, and recorded in the Saratoga County Clerk's Office in Book 1264 of Deeds at Page 104 on June 6, 1989.

**ALSO EXCEPTING AND RESERVING THEREFROM** premises conveyed by deed from Dorothy J. Chase to Emile A. Boucher and Thelma Boucher, his wife, dated June 2, 1954 and recorded March 10, 1965 in Book 767 of Deeds at Page 505.

**ALSO EXCEPTING AND RESERVING** premises conveyed by deed from Dorothy J. Chase to Irving C. Brown and Sybil Brown, his wife, dated May 22, 1965 and recorded November 9, 1965 in Book 781 of Deeds at Page 29.

**ALSO EXCEPTING AND RESERVING** premises conveyed by deed from Dorothy J. Chase to Emile A. Boucher, Thelma Boucher and Helen I. Karrick as joint tenants and not as tenants in common, dated October 22, 1968 and recorded October 28, 1968 in Book 841 of Deeds at Page 242.

**SUBJECT** to any and all other enforceable easements, rights, restrictions, conditions, and covenants of record that may appear.

**BEING** the same premises conveyed by Dorothy J. Chase to William Carley, by Deed dated July 7, 1989 and recorded in the Saratoga County Clerk's Office on July 7, 1989 in Book 1266 of Deeds at Page 639.

**THIS CONVEYANCE** is made and accepted subject to an indebtedness secured by a mortgage upon said premises given by William Carley to Dorothy J. Chase dated July 7, 1989 in the original principal amount of \$330,000.00 and recorded in the Saratoga County Clerk's Office on July 7, 1989 in Book 1319 of Mortgages at Page 687, which mortgage was assigned by Dorothy J. Chase to Charles Chase by Assignment dated December 17, 1998 and recorded in the Saratoga County Clerk's Office on December 18, 1998 in Book 126 at Page 184 to the extent of an unpaid principal balance of Two Hundred Forty Seven Thousand Two Hundred Sixteen and No/100 (\$247,216.00), with interest at the rate specified in the Note secured by said mortgage, which said mortgage debt

the party of the second part hereby assumes and agrees to pay, as part of the purchase price of the above described premises, and the party of the second part hereby executes and acknowledges this Instrument for the purpose of complying with the provisions of the General Obligations Law, Section 5-705.

**TOGETHER** with the appurtenances and all of the estate and rights of the parties of the first part in and to said premises.

**TO HAVE AND TO HOLD** the premises herein granted unto the party of the second part, its successors and assigns forever.

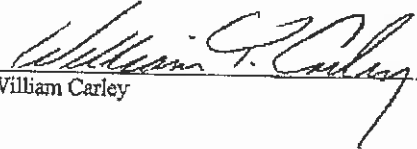
**AND** said party of the first part covenants as follows:

**FIRST**, That the party of the second part shall quietly enjoy the said premises.

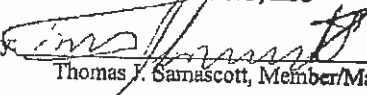
**SECOND**, That said party of the first part will forever **WARRANT** and defend the title to said premises.

**THIRD**, That in compliance with Section 13 of the Lien Law, the grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

**IN WITNESS WHEREOF** the party of the first part has executed this deed on the day and date first above mentioned.

  
William Carley

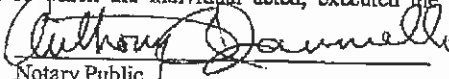
MALTA LAND COMPANY, LLC

By:   
Thomas J. Samascott, Member/Manager

1671 PAGE 05:2

STATE OF NEW YORK :  
SS.:  
COUNTY OF SARATOGA :

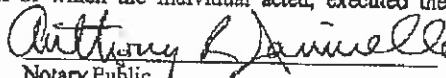
On the 28th day of October, 2003, before me, the undersigned, personally appeared, WILLIAM CARLEY, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within Instrument and acknowledged to me that they executed the same in his capacity, and that by his signature on the Instrument, the individual or person upon behalf of which the individual acted, executed the Instrument.

  
Notary Public  
Commission Expires:

STATE OF NEW YORK :  
SS.:  
COUNTY OF SARATOGA :

ANTHONY R. IANNIELLO  
Notary Public, State of New York  
No. 7029745  
Qualified in Saratoga County  
Commission Expires 7/31/06

On the 28th day of October, 2003, before me, the undersigned, personally appeared, THOMAS J. SAMASCOTT, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within Instrument and acknowledged to me that they executed the same in his capacity, and that by his signature on the Instrument, the individual or person upon behalf of which the individual acted, executed the Instrument.

  
Notary Public  
Commission Expires:

ANTHONY R. IANNIELLO  
Notary Public, State of New York  
No. 7029745  
Qualified in Saratoga County  
Commission Expires 7/31/06

Record & Return:

NORTHWAY ABSTRACT CORP.  
805 Route 146  
Northway Nine Plaza  
Clifton Park, NY 12065  
371-8005

1671 PAGE 05:3

Saratoga County  
COUNTY CLERK'S RECORDING PAGE

RECEIPT NO.: 916891

INDEXED BY: *[Signature]*

SCANNED BY:

BOOK OF DEEDS

BOOK 01707 PAGE 00543

NO. PAGES 3

INSTRUMENT CODE: DEDC

INSTRUMENT NO.: 200504177

RECORDING:  
Cost Filing Fee (RCD Deed) 5.00  
Cover Sheet Fee (Deed) 10.00  
Education Fee 20.00  
RP5217 Fee 165.00  
TP584 Fee (Filing Fee) 5.00  
Transfer Tax Fee 1,200.00  
Markoffs  
Names .00  
Pages 9.00  
  
TOTAL: 1,414.00

\*\*\*\*\*NOTICE: THIS IS NOT A BILL \*\*\*\*\*

STATE OF NEW YORK  
SARATOGA COUNTY CLERK

RECORDED ON 01/14/2005 AT 13:26:00

IN BOOK OF DEEDS PAGE 00543 OF 01707

TRANSFER TAX

Transfer Tax 1,200.00

Transfer Tax# 200504177

Kathleen A. Marchione  
SARATOGA COUNTY CLERK

THIS PAGE IS PART OF THE INSTRUMENT

NVR01.2764

WARRANTY DEED

**This Indenture** made the 5 day of October, 2004.

**Between**

JAMES R. WEED, residing at  
1075 Route 29, Schuylerville, NY 12871,

*party of the first part, and*

MALTA LAND COMPANY, LLC a limited liability company having its principal office at  
5130 Nelson Avenue Extension, Ballston Spa, NY 12020.

*party of the second part.*

**Witnesseth** that the party of the first part, in consideration of

----- ONE ----- Dollars (\$1.00)

lawful money of the United States, and other valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

See SCHEDULE A attached.

**Together** with the appurtenances and all the estate and rights of the party of the first part in and to said premises,

**To have and to hold** the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

**And** the party of the first part covenants as follows:

**First,** That the party of the second part shall quietly enjoy the same premises;

**Second,** That the party of the first part will forever **Warrant** the title to said premises;

**Third,** the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

FILED 01/14/2005 1:35 PM  
Volume 01707 Page 0063  
12/05/04 177  
Deborah Quinley Clerk

1707 PAGE 0543

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

In Witness Whereof, the party of the first part has duly executed this deed the day and year first above written.

In Presence of

James R. Weed L.S.  
James R. Weed

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

On October 5, 2004, before me, the undersigned, personally appeared JAMES R. WEED, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to within the instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature]  
Notary Public

WILLIAM F. [Signature]  
Notary Public, State of New York  
Qualified to Perform Notary Public Duties  
Reg. No. 021500077  
Commission Expires 2/24/09

NORTHWAY ABSTRACT CORP.  
805 Route 148  
Northway Nine Plaza  
Clifton Park, NY 12035  
371-9005

SCHEDULE A

All that certain piece or parcel of land situated, lying and being in the Town of Malta, County of Saratoga and State of New York being further bounded and described as follows, to wit:

Beginning at a point which bears north 00 deg. 43 min. 22 sec. east distant 424.25 feet and north 00 deg. 18 min. 33 sec. west distant 172.45 feet from a concrete monument on the north bounds of New York State Route 9P at the southeast corner of a parcel of land conveyed by Howard T. Weed, Executor to James R. Weed on 20 January 1995 and recorded in the Saratoga County Clerk's office in deed book 1406 at page 229 and running thence south 75 deg. 08 min. 04 sec. west along the north bounds of lands now or formerly of Jason Weed for a distance of 172.33 feet to a point; thence north 86 deg. 08 min. 30 sec. west along the north bounds of lands now conveyed to Jason Weed for a distance of 107.97 feet to an iron rod; thence north 78 deg. 43 min. 35 sec. west along the north bounds of lands now or formerly of Justin and Kimberly Burch for a distance of 120.00 feet to an iron rod; thence south 09 deg. 15 min. 15 sec. west along the west bounds of said lands of Burch for a distance of 37.57 feet to an iron rod; thence north 72 deg. 26 min. 50 sec. west along the north bounds of lands now or formerly of James Lawson and the north bounds of lands now or formerly of James Silverstruck for a distance of 415.00 feet to an iron pipe; thence north 04 deg. 10 min. 10 sec. east along the east bounds of lands now or formerly of James Keller and the east bounds of lands now or formerly of Clarence Bassett for a distance of 1719.42 feet to an iron rod; thence south 82 deg. 34 min. 40 sec. east along the south bounds of lands now or formerly of Malta Land Company, LLC for a distance of 763.98 feet to an iron rod; thence south 00 deg. 18 min. 33 sec. east along the west bounds of lands of the grantee herein (The Malta Land Company, LLC) for a distance of 172.02 feet to the place where this lot first began and containing 33.489 acres of land.

This parcel is conveyed without any ingress or egress rights through the lands of the grantor to Route 9P. This parcel will be merged with the adjacent lands of the grantee (The Malta Land Company, LLC, deed book 1671 page 520) and all access from Route 9P to this parcel as conveyed will be through the said adjacent lands.

Being a portion of a parcel of land conveyed by Howard T. Weed, Executor to James R. Weed on 20 January 1995 and recorded in the Saratoga County Clerk's office in deed book 1406 at page 229.

The aforesaid premises are also shown as Lot 2A on a map entitled "A Boundary Line Adjustment For James R. Weed" dated May 18, 2004 by Terry L. Humiston, LS, which map was filed in the Office of the Clerk of the County of Saratoga on September 24, 2004 as Map W408.

1707 PART 0545



SARATOGA COUNTY – STATE OF NEW YORK  
 SARATOGA COUNTY CLERK  
 40 MCMASTER STREET, BALLSTON SPA, NY 12020

COUNTY CLERK'S RECORDING PAGE

\*\*\*THIS PAGE IS PART OF THE DOCUMENT – DO NOT DETACH\*\*\*



INSTRUMENT #: 2013016764

Receipt#: 2013211830309  
 Clerk: NP  
 Rec Date: 04/18/2013 11:35:05 AM  
 Doc Grp: D  
 Descrip: DEED  
 Num Pgs: 4

Party1: TEELE D BROOKS  
 Party2: MALTA LAND COMPANY LLC  
 Town: MALTA

Recording:

Pages	15.00
Cover Sheet Fee	5.00
Recording Fee	20.00
Cultural Ed	14.25
Records Management - Coun	1.00
Records Management - Stat	4.75
RP5217 - County	9.00
RP5217 All others - State	241.00
Names	0.50
TP 584	5.00

Sub Total: 315.50

Transfer Tax	
Transfer Tax	4900.00

Sub Total: 4900.00

Total: 5215.50

\*\*\*\* NOTICE: THIS IS NOT A BILL \*\*\*\*

\*\*\*\*\* Transfer Tax \*\*\*\*\*  
 Transfer Tax #: 4556  
 Commercial  
 Consideration: 1225000.00

Transfer Tax	4900.00
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Total: 4900.00

Record and Return To:

IANNIELLO ANDERSON PC  
 NORTHWAY NINE PLAZA  
 805 ROUTE 146  
 CLIFTON PARK, NY 12065

44,900.00

THIS INDENTURE, Made the 5<sup>th</sup> day of August, Two Thousand Eight

**BETWEEN**

**D. BROOKS TEELE**, residing at 10 Fishing Hole Loop, P.O. Box 37, Kattskill Bay, New York, 12844 and **TIMOTHY K. MITCHELL**, residing at 266 Green Lake Road, P.O. Box 10, Caroga Lake, New York, 12032, Parties of the first part,

**And**

**MALTA LAND COMPANY, LLC**, a Limited Liability Company organized under the laws of the State of New York, with principal offices located at 5130 Nelson Avenue Extension, Ballston Spa, New York, Party of the second part,

**WITNESSETH** that the Parties of the first part in consideration of ONE DOLLAR (\$1.00) lawful money of the United States, and other good and valuable consideration paid by the Party of the second part, do hereby grant and release unto the Party of the second part, its successors and assigns forever,

**ALL THAT TRACT, PIECE OR PARCEL OF LAND** situate in the Town of Malta, County of Saratoga and State of New York, lying southerly of New York State Route 9P as shown on a map entitled "Survey of Lands of Eugene T. and Carl F. Hynes" as prepared expressly for Thomas P. Deveno by Robert John MacFarland dated September 19, 1972 and being more particularly bounded and described as follows:

**SEE SCHEDULE "A" ATTACHED HERETO**

**TOGETHER** with an easement for ingress and egress over the streets shown on said map until such time as they are dedicated to and accepted by the Town of Malta as public roadways.

**BEING** a portion of the premises conveyed by Thomas Deveno to D. Brooks Teele and Timothy K. Mitchell by Warranty Deed dated July 13, 1990 and recorded in the Saratoga County Clerk's Office on July 18, 1990 in Book 1292 of Deeds at Page 682.

**SUBJECT** to all enforceable easements, restrictions and covenants of record.

**TOGETHER** with the appurtenances and all of the estate and rights of the Parties of the first part in and to said premises,

**TO HAVE AND TO HOLD** the premises herein granted unto the Party of the second part, it's successors and/or assigns forever.

**AND** said Parties of the first part covenant as follows:

**FIRST**, That the Party of the second part shall quietly enjoy the said premises;

2013016764  
04/18/2013 11:35:05 AM  
4 Pages RECORDED  
DEED  
Saratoga County Clerk



## SCHEDULE A

**ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND** situate in the Town of Malta, County of Saratoga, State of New York lying southerly of New York State Route No. 9P as shown on a map entitled "Survey of Lands of Eugene T. and Carl F. Hynes" as prepared expressly for Thomas P. Deveno by Robert John MacFarland dated September 19, 1972 and being more particularly bounded and described as follows:

BEGINNING at a point on the southerly line of New York State Route No. 9P at its intersection with the common division line between lands now or formerly of Charles Bass to the west and lands now or formerly of Thomas P. Deveno to the east and running thence from said point of beginning along the southerly line of said Route 9P, South 67 deg. 47 min. 00 sec. East, 884.15 feet to a point of curvature; thence continuing along said southerly line, along a curve to the right, an arc length of 237.37 feet, said curve having a radius of 1,451.20 feet and a chord of South 56 deg. 59 min. 10 sec. East, 237.09 feet to a point of tangency; thence continuing along said southerly line, South 58 deg. 24 min. 40 sec. East, 519.77 feet to a point on said southerly line at its intersection with the common division line between lands now or formerly of John R. Brooks, Jr. to the east and the said lands of Deveno to the west; thence running along said common division line South 34 deg. 16 min. 00 sec. West, and continuing along lands now or formerly of George F. Willison for a total distance of 108.20 feet to a point; thence running along the common division line between lands now or formerly of George F. Willison to the east and south and the said lands of Deveno to the northwest, South 00 deg. 38 min. 00 sec. East, 849.64 feet to a point and North 88 deg. 32 min. 00 sec. West, 1,510.00 feet to the point of intersection of the common division line between lands now or formerly of Henry Brown to the west and said lands of Deveno to the east; thence running along said common division line North 01 deg. 27 min. 00 sec. West, 1,095.51 feet to the point of intersection of the common division line between lands now or formerly of Charles Bass to the north and west and the said lands of Deveno to the southeast; thence running along said common division line North 88 deg. 03 min. 00 sec. East, 114.18 feet to an angle point and north 00 deg. 13 min. 00 sec. East, 515.17 feet to the point or place of beginning. Containing 45.84 acres of land, more or less.

Excepting and reserving a 40,000 square foot parcel as conveyed to Mark and Cheryl Schmitz by a deed dated August 22, 1988 and recorded in the Saratoga County Clerk's Office in Liber of Deeds 1241 at Page 126 and being further bounded and described as follows:

Beginning at a point on the southerly line of New York State No. 9P at its intersection with the common division line between lands now or formerly of Charles Bass to the west and lands formerly of Deveno to the east and running thence from said point of beginning along said southerly line, South 67 deg. 47 min. 00 sec. East, 180.28 feet to a point of curvature; thence running along a curve to the right an arc length of 68.07 feet, said curve having a radius of 50.00 feet and a chord of South 33 deg. 47 min. 00 sec. East, 55.92 feet to a point of tangency; thence running South 00 deg. 13 min. 00 sec. West, 167.88 feet to a point; thence running North 67 deg. 47 min. 00 sec. West, 214.00 feet to the point of intersection with the aforesaid common division line; thence running along said common division line, North 00 deg. 13 min. 00 sec. East, 201.60 feet to the point or place of beginning.



SARATOGA COUNTY - STATE OF NEW YORK  
 KATHLEEN A. MARCHIONE, COUNTY CLERK  
 40 MCMASTER STREET, BALLSTON SPA, NY 12020

COUNTY CLERK'S RECORDING PAGE  
 \*\*\*THIS PAGE IS PART OF THE DOCUMENT - DO NOT DETACH\*\*\*



RECEIPT NO. : 2011211701417

Clerk: GW  
 Instr #: 2011020350  
 Rec Date: 06/24/2011 11:35:39 AM  
 Doc Grp: D  
 Descrip: DEED  
 Num Pgs: 6

Party1: NOLEN SUZANNE AKA IND AND AS  
 RECEIVER  
 Party2: MALTA LAND COMPANY LLC  
 Town: MALTA

Recording:	
Pages	25.00
Cover Sheet Fee	5.00
Recording Fee	20.00
Names	2.00
TP 584	5.00
RP 5217 - County	9.00
RP 5217 - State - All Oth	241.00
Education Fee	20.00
Sub Total:	<u>327.00</u>
Transfer Tax	
Transfer Tax	1000.00
Sub Total:	<u>1000.00</u>
Total:	<u>1327.00</u>
**** NOTICE: THIS IS NOT A BILL ****	

\*\*\*\*\* Transfer Tax \*\*\*\*\*

Transfer Tax# : 4919  
 Consideration: 250000.00  
 Transfer Tax: 1000.00

Record and Return To:

IANNIELLO ANDERSON AND REILLY PC  
 NORTHWAY NINE PLAZA  
 805 ROUTE 146  
 CLIFTON PARK, NY 12065

Kathleen A Marchione Saratoga Co Clerk

# Warranty Deed

*This Indenture*, made the 16<sup>th</sup> day of June, 2011

BETWEEN,

SUZANNE NOLEN, a/k/a SUZANNE P. DALEY-NOLEN, residing at 41 Washington Avenue, Round Lake, New York 12151 and a mailing address of P.O.Box 571 Clifton Park, New York 12065, individually, and as Receiver of the properties of Thomas Nolen (also known as Thomas V. Nolen) and Suzanne Nolen pursuant to an Order of Hon. Frank B. Williams, dated August 31, 2009 (Index No. 2007-1463), party of the first part, and

MALTA LAND COMPANY, LLC, a New York limited liability company with offices located at 100 Madison Drive, Suite 3, Ballston Spa, New York 12020, party the second part,

**WITNESSETH** that the party of the first part, in consideration of ONE AND 00/100 DOLLAR (\$1.00) lawful money of the United States, and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, its successors, and assigns forever,

ALL THAT CERTAIN PARCEL OF LAND situate on the southerly side of New York State Highway Route No. 9P and to the north of Cramer Road in the Town of Malta, Saratoga County and State of New York designated as "AREA NORTH OF CRAMER ROAD = 43.93 +/- ACRES, after 2008 lot line adj." on a map entitled "Lot Line Adjustment Survey For Thomas V. Nolen & Suzanne P. Daley-Nolen - Book 1,631 of Deeds at Page 162, Book 1,475 of Deeds at Page 708 And A Portion Of Book 1,475 of Deeds At Page 705", dated May 15, 2008 by Robert J. MacFarlane and duly filed in the Saratoga County Clerk's Office on September 16, 2008 as Map No. N-230, said parcel being bounded and described as follows:

Beginning at an iron rod set in 1977 to mark the southerly bounds of New York State Highway Route No. 9 with the common bounds of the Fifth and Ninth Allotments of the Kayaderosseras Patent and running thence from said point of beginning along said Allotment line South 23 degrees and 15 minutes West a distance of 1,109.95 feet to a point at the northeast corner of Lot No. 3 on a map entitled "South Hill Subdivision" dated June 24, 2001, last revised on December 13, 2001 by Robert J. MacFarlane, L.S. and duly filed in the Saratoga County Clerk's Office on March 5, 2003 as Map No. S-612; thence along the northerly bounds of said Lot No. 3, North 70 degrees and 26 minutes West a distance of 974.77 feet to a capped iron rod set to mark the common rear corner of Lot Nos. 3 & 1 of said subdivision; thence along the bounds of Lot No. 1, South 88 degrees and 39 minutes West a distance of 246.00 feet to a capped iron rod set And South 01 degrees and 21 minutes East a distance of 300.78 feet to a capped iron rod set And

South 48 degrees and 24 minutes East a distance of 62.85 feet to a capped iron rod set in the northerly bounds of Cramer Road; thence along said highway bounds, North 84 degrees and 28 minutes West a distance of 126.40 feet to a point and South 87 degrees and 13 minutes West a distance of 78.74 feet to a capped iron rod set; thence along the bounds of lands now or formerly of Pamela E. Daley the following three (3) courses: 1) North 03 degrees 10 minutes and 20 seconds West a distance of 348.64 feet to a capped iron rod set; 2) South 87 degrees 53 minutes and 40 seconds West a distance of 353.03 feet to a capped iron rod set; 3) South 02 degrees 19 minutes and 20 seconds West a distance of 186.67 feet to a capped iron rod set in the common bounds with Lot C of Cramer Hills Estate; thence along said bounds, North 73 degrees 19 minutes and 20 seconds West a distance of 300.55 feet to a point And North 72 degrees and 52 minutes West a distance of 823.82 feet to a point; thence North 01 degrees and 27 minutes West a distance of 185.82 feet to a concrete monument set in 1977 at the common corner with lands now or formerly of Teele & Mitchell (Book 1,381 of Deeds at Page 269) to the northeast; thence along the common bounds with Teele & Mitchell, South 88 degrees and 32 minutes East a distance of 1,509.52 feet to a concrete monument set in 1977 And North 00 degrees 37 minutes and 00 seconds East a distance of 653.75 feet to a point; thence along a line created by the lot line adjustment for this document, South 66 degrees 36 minutes and 20 seconds East a distance of 293.13 feet to a point; thence along the common bounds of lands now or formerly of Nolen (Book 1,631 of Deeds at Page 162) to the west, North 34 degrees and 16 minutes East a distance of 219.71 feet to a point at a common corner with lands of said Nolen (Book 1,475 of Deeds at Page 708) to the east in the southerly bounds of New York State Highway Route No. 9P; thence along said highway bounds the following Eight (8) courses: 1) South 56 degrees 38 minutes and 20 seconds East a distance of 345.56 feet to a point; 2) South 63 degrees 37 minutes and 50 seconds East a distance of 75.96 feet to a point; 3) Easterly on a curve to the left of radius 1,141.02 feet a distance of 402.65 (Chord equals South 73 degrees and 44 minutes East, 400.57 feet); 4) South 82 degrees and 44 minutes East a distance of 242.79 feet to a point; 5) South 88 degrees and 51 minutes East a distance of 113.62 feet to a point; 6) North 81 degrees and 31 minutes East a distance of 68.17 feet to a point; 7) North 75 degrees and 13 minutes east a distance of 37.80 feet to a point; 8) North 69 degrees and 22 minutes East a distance of 110.18 feet to the point of beginning. Containing 43.93 acres of land, more or less. As surveyed in 1997 and updated to May of 2008 by Robert J. MacFarlane, Land Surveyor.

The above parcel being more modernly bounded and described as follows:

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York lying along the southerly line of N.Y.S. Route 9P, State Highway No. 1528, the northerly line of Cramer Road and being indentified as "Area North of Cramer Road = 43.93± Acres, After 2008 Lot Line Adj." as shown on a map entitled "Lot Line Adjustment Survey for Thomas V. Nolan and Suzanne P. Daley-Nolan", dated May 15, 2008 as prepared by The MacFarlane Land Survey Company and filed in the Saratoga County Clerk's Office on September 16, 2008 in Drawer "N" as Map No. 230 and being further bounded and described as follows:

**Beginning** at the point of intersection of the southerly line of N.Y.S. Route 9P with the common division line of lands now or formerly of Scott B. DuBois and Melissa A. DuBois as conveyed in Book 1524 of Deeds at Page 127 (formerly lands of John A. Giorgi, et al.) to the east and the

parcel of land herein being described to the west;

*Thence* from said *Point of Beginning* along said common division line, South 23 deg. 15 min. 00 sec. West, 1,109.95 feet to a point being the northeasterly corner of lands now or formerly of MJE of Malta, LLC as conveyed in Deed Instrument No. 2010015511 (Lot No. 3 – filed Map No. "S-612");

*Thence* along the common division line of said lands of MJE of Malta, LLC (Lot No. 3 – filed Map No. "S-612") to the south and the parcel of land herein being described to the north, North 70 deg. 26 min. 00 sec. West, 974.77 feet to a point being the northeasterly corner of a 1.00± acre parcel of land as conveyed to Stephen S. Andrukiewicz as conveyed in Book 1518 of Deeds at Page 317 (filed Map No. "N-159");

*Thence* along the common division line of said lands of Andrukiewicz (filed Map No. "N-159") to the south and east and the parcel of land herein being described to the north and west the following three (3) courses and distances:

- 1) South 88 deg. 39 min. 00 sec. West, 246.00 feet to a point;
- 2) South 01 deg. 21 min. 00 sec. East, 300.78 feet to a point;
- 3) South 48 deg. 24 min. 00 sec. East, 62.85 feet to a point in the northerly line of Cramer Road;

*Thence* along the northerly line of Cramer Road the following two (2) courses and distances:

- 1) North 84 deg. 27 min. 00 sec. West, 126.40 feet to a point;
- 2) South 87 deg. 13 min. 00 sec. West, 78.74 feet to the point of intersection of said northerly line with the common division line of lands now or formerly of Pamela E. Haldeman and Richard G. Haldeman as conveyed in Deed Instrument No. 2009013474 to the west and the parcel of land herein being described to the east;

*Thence* along the common division line of said lands of Haldeman to the west, south and east and the parcel of land herein being described to the east, north and west the following three (3) courses and distances:

- 1) North 02 deg. 22 min. 00 sec. West, passing through a point being the northeasterly corner of Lot C as shown on filed Map No. "C-376" at 40.59 feet, a total distance of 347.59 feet to a point;
- 2) South 87 deg. 50 min. 00 sec. West, 353.03 feet to a point;
- 3) South 02 deg. 22 min. 00 sec. East, 186.67 feet to a point in the northerly line of lands now or formerly of Jean M. Cramer and Joan M. Cramer as conveyed in Book 1458 of Deeds at Page 105 (Lot C – filed Map No. "C-376");

*Thence* along the common division line of said lands of Cramer to the south and the parcel of land herein being described to the north the following two (2) courses and distances:

- 1) North 73 deg. 22 min. 00 sec. West, 305.77 feet to a point;
- 2) North 72 deg. 52 min. 00 sec. West, 823.82 feet to a point;

*Thence* along the common division line of said lands of Cramer and lands now or formerly of Saratoga Stadium, Inc. as conveyed in Book 1016 of Deeds at Page 641 to the west and the parcel of land herein being described to the east, North 01 deg. 27 min. 00 sec. West, 185.82 feet to a point being the southwesterly corner of lands now or formerly of D. Brooks Teele and Timothy K. Mitchell as conveyed in Book 1381 of Deeds at Page 269;

*Thence* along the common division line of said lands of Teele & Mitchell to the north and west and the parcel of land herein being described to the south and east the following two (2) courses and distances:

- 1) South 88 deg. 32 min. 00 sec. East, 1,509.52 feet to a point;
- 2) North 00 deg. 37 min. 00 sec. West, 653.75 feet to a point being the southwesterly corner of lands now or formerly of Valenti Properties, LLC as conveyed in Deed Instrument No.

2008035285;

*Thence* along the common division line of said lands of Valenti Properties, LLC to the north and west and the parcel of land herein being described to the south and east the following two (2) courses and distances:

- 1) South 66 deg. 36 min. 20 sec. East, 293.13 feet to a point;
- 2) North 34 deg. 16 min. 00 sec. East, 219.71 feet to a point in the southerly line of N.Y.S. Route 9P;

*Thence* along said southerly line of N.Y.S. Route 9P the following eight (8) courses and distances:

- 1) South 56 deg. 38 min. 20 sec. East, 345.56 feet to a point;
- 2) South 63 deg. 32 min. 00 sec. East, 75.83 feet to a point of cusp;
- 3) Along a curve to the left an arc length of 402.65 feet to a point of cusp, said curve having a radius of 1,141.02 feet and a chord bearing of South 73 deg. 44 min. 00 sec. East, 400.57 feet;
- 4) South 82 deg. 44 min. 00 sec. East, 242.79 feet to a point;
- 5) South 88 deg. 51 min. 00 sec. East, 113.62 feet to a point;
- 6) North 81 deg. 31 min. 00 sec. East, 68.17 feet to a point;
- 7) North 75 deg. 13 min. 00 sec. East, 37.80 feet to a point;
- 8) North 69 deg. 22 min. 00 sec. East, 110.18 feet to the point or place of beginning containing 43.93± acres of land.

Subject to all enforceable covenants, conditions, easements and restrictions of record, if any, affecting said premises.

BEING the same premises conveyed to Thomas V. Nolen and Suzanne P. Daley-Nolen by deed from Thomas V. Nolen and Suzanne P. Daley-Nolen, dated October 30, 2008 and recorded in the Saratoga County Clerk's Office on January 7, 2009 as Instrument #2009000578.

It is the intention of the Grantor to convey all of the remaining lands lying northerly of Cramer Road and shown on a map entitled "Lot Line Adjustment survey for Thomas V. Nolan and Suzanne P. Daley-Nolen", dated May 15, 2008 as prepared by The MacFarlane Land Survey Company and filed in the Saratoga County Clerk's Office on September 16, 2008 in Drawer "N" as Map No. 230.

The premises are not in an agricultural district. The parcel is entirely owned by the transferors.

**TOGETHER** with the appurtenances and all the estate and rights of the party of the first part in and to said premises.

**TO HAVE AND TO HOLD** the premises herein granted unto the party of the second part, its successors, and assigns forever.

**AND** said party of the first part covenants as follows:

**FIRST**, That the party of the second part shall quietly enjoy the said premises;

**SECOND**, That said party of the first part will forever **WARRANT** the title to said premises.

**THIRD**, That, in Compliance with Sec. 13 of the Lien Law, the grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

**IN WITNESS WHEREOF**, the party of the first part has hereunto set her hand and seal the day and year first above written.

*Thomas V. Nolen*  
*By Suzanne Nolen, Receiver*  
THOMAS V. NOLEN  
By SUZANNE NOLEN, RECEIVER

*Suzanne P. Daley-Nolen a/k/a*  
*Suzanne Nolen*  
SUZANNE P. DALEY NOLEN a/k/a  
SUZANNE NOLEN, Individually and as Receiver

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

On the <sup>15</sup> day of June, in the year 2011, before me, the undersigned, personally appeared SUZANNE NOLEN, a/k/a SUZANNE P. DALEY-NOLEN, individually, and as Receiver for THOMAS NOLEN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

*Edward Gray Watkins*

NOTARY PUBLIC  
EDWARD GRAY WATKINS  
NOTARY PUBLIC, STATE OF NEW YORK  
QUALIFIED IN SCHENECTADY COUNTY  
NO. 4853749  
MY COMMISSION EXPIRES JUNE 30, 2015

R+R:

IANNIELLO, ANDERSON & REILLY, P.C.  
805 ROUTE 146, NORTHWAY NINE PLAZA  
CLIFTON PARK, NY 12065



SARATOGA COUNTY – STATE OF NEW YORK  
 SARATOGA COUNTY CLERK  
 40 MCMASTER STREET, BALLSTON SPA, NY 12020

COUNTY CLERK'S RECORDING PAGE  
 \*\*\*THIS PAGE IS PART OF THE DOCUMENT – DO NOT DETACH\*\*\*



INSTRUMENT #: 2013016765

Receipt#: 2013211830309  
 Clerk: NP  
 Rec Date: 04/18/2013 11:35:05 AM  
 Doc Grp: D  
 Descrip: DEED  
 Num Pgs: 6

Party1: MALTA DEVELOPMENT CO INC  
 Party2: MALTA LAND COMPANY LLC  
 Town: MALTA

Recording:

Pages	25.00
Cover Sheet Fee	5.00
Recording Fee	20.00
Cultural Ed	14.25
Records Management - Coun	1.00
Records Management - Stat	4.75
RP5217 - County	9.00
RP5217 All others - State	241.00
Names	0.00
TP 584	5.00

Sub Total: 325.00

Transfer Tax	
Transfer Tax	0.00

Sub Total: 0.00

Total: 325.00

\*\*\*\* NOTICE: THIS IS NOT A BILL \*\*\*\*

\*\*\*\*\* Transfer Tax \*\*\*\*\*  
 Transfer Tax #: 4557  
 Transfer Tax  
 Consideration: 0.00

Total: 0.00

Record and Return To:

IANNIELLO ANDERSON PC  
 NORTHWAY NINE PLAZA  
 805 ROUTE 146  
 CLIFTON PARK, NY 12065

**THIS INDENTURE**, Made this 17th day of April, Nineteen Hundred and Two Thousand Thirteen

**BETWEEN**

**MALTA DEVELOPMENT CO., INC.**, a domestic corporation organized and existing under the laws of the State of New York, with principal offices located at 100 Madison Drive, Suite 9, Ballston Spa, New York, 12020, party of the first part, and

**MALTA LAND COMPANY, LLC**, a Limited Liability Company organized and existing under the laws of the State of New York, with principal offices located at 100 Madison Drive, Suite 3, Ballston Spa, New York, 12020, party of the second part,

**WITNESSETH**, that the party of the first part in consideration of One and 00/100 DOLLARS (\$1.00) lawful money of the United States, and other good and valuable consideration paid by the party of the second part, do hereby grant and release unto the party of the second part, its successors and assigns forever:

**SEE SCHEDULE "A" ATTACHED HERETO**

**SUBJECT** to any and all other enforceable easements, rights, restrictions, conditions, and covenants of record that may appear.

**BEING** the same premises conveyed by John B. Stover and Eloise Stover to Malta Development Co., Inc. by Deed dated September 16, 2003 and recorded in the Saratoga County Clerk's Office on December 23, 2003 in Liver 1667 of Deeds at Page 743.

**THIS CONVEYANCE** is made and accepted subject to an indebtedness secured by a mortgage upon said premises given by William Carley to Dorothy J. Chase dated July 7, 1989 in the original principal amount of \$330,000.00 and recorded in the Saratoga County Clerk's Office on July 7, 1989 in Book 1319 of Mortgages at Page 687, which mortgage was assigned by Dorothy J. Chase to Charles Chase by Assignment dated December 17, 1998 and recorded in the Saratoga County Clerk's Office on December 18, 1998 in Book 126 at Page 184 to the extent of an unpaid principal balance of Two Hundred Forty Seven Thousand Two Hundred Sixteen and No/100 (\$247,216.00), with interest at the rate specified in the Note secured by said mortgage, which said mortgage debt the party of the second part hereby assumes and agrees to pay, as part of the purchase price of the above described premises, and the party of the second part hereby executes and acknowledges this Instrument for the purpose of complying with the provisions of the General Obligations Law, Section 5-705.

**TOGETHER** with the appurtenances and all of the estate and rights of the parties of the first part in and to said premises.

**TO HAVE AND TO HOLD** the premises herein granted unto the party of the second part, its successors and assigns forever.

**2013016765**  
04/18/2013 11:35:05 AM  
6 Pages RECORDED  
DEED  
Saratoga County Clerk

**AND** said party of the first part covenants as follows:

**FIRST**, That the party of the second part shall quietly enjoy the said premises.

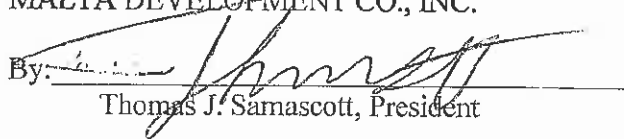
**SECOND**, That said party of the first part will forever WARRANT and defend the title to said premises.

**THIRD**, That in compliance with Section 13 of the Lien Law, the grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

**IN WITNESS WHEREOF** the party of the first part has executed this deed on the day and date first above mentioned.

MALTA DEVELOPMENT CO., INC.

By: \_\_\_\_\_

  
Thomas J. Samascott, President



### Schedule A

**ALL THAT TRACT OR PARCEL OF LAND** situate in the Town of Malta, County of Saratoga and State of New York, bounded and described as follows:

BEGINNING at a stake set in the ground at the northwesterly corner of a lot of 26 acres now or formerly of Mrs. Mary A. Wiggins; and runs thence North 05° West, 21 chains and 61 links along the lands now or formerly of James B. Wiggins to a stake; thence South 87° 10' East, 61 chains along the southerly side of said lands of James B. Wiggins to the westerly shore of Saratoga Lake; thence South 35° 40' East, 15 links along said shore; thence South 27° 50' West, 11 chains along the westerly line of lands now or formerly of Nanning Van Arnam to a stake; thence North 87° 10' West, 12 chains and 50 links along the northerly line of said Van Arnam's land to a stake; thence South 06° 50' East, 10 chains along the westerly line of said Van Arnam's land to a stake; thence North 87° 10' West, 2 chains and 47 links along lands of said Van Arnam to a stake; thence South 26° 50' West to the northeasterly corner of said Mary A. Wiggins' land; thence North 87° 10' West, 38 chains and 10 links to the place of beginning, containing 104 acres of land, be the same more or less.

**ALSO, ALL THAT CERTAIN PIECE OR PARCEL OF LAND** situate in the said Town of Malta, bounded and described as follows:

The farm formerly owned and occupied by Mary A. Wiggins, deceased, bounded easterly by lands now or formerly owned by Benjamin Freeman; northerly by lands now or formerly owned by James W. Horton; westerly by lands now or formerly owned by James B. Wiggins; southerly and southeasterly by lands now or formerly owned by Benjamin Freeman, Abiram Fellows, Wright Hill and the highway leading from Ballston Spa to Stillwater Village, containing 26 acres of land, be the same more or less. Excepting therefrom a triangular piece of land on the southeast corner of the 26 acre lot above described, which said piece is bounded easterly by the westerly line of the 140 acre lot above described, and runs northwesterly from the intersection of the westerly line of said 140 acre lot with the highway 192 feet along the northerly side of the highway, and thence easterly on the continuation of the southerly line of the 26 acre lot to the westerly line of the 140 acre lot, said triangular piece containing about one-eighth of an acre of land, more or less; said triangular piece is bounded according to the survey of the same by J.S. Mott & Son, Civil Engineers, March 24, 1899.

EXCEPTING FROM the aforesaid parcels a parcel of land conveyed to Thomas V. Nolen and Juanita Nolen, his wife, by deed dated October 2, 1970, and recorded in the Saratoga County Clerk's Office on the same date in Book 881 of Deeds at Page 194.

**ALSO EXCEPTING FROM THE AFORESAID PARCELS ALL THAT CERTAIN PIECE OR PARCEL OF LAND** situate, lying and being in the Town of Malta, County of Saratoga and State of New York, being further bounded and described as follows:

Continued On Next Page

**Schedule A (Continued)**

BEGINNING at an iron rod set which bears North  $02^{\circ} 42' 30''$  West distant 275.00 feet an iron found at the northwesterly corner of a parcel of land conveyed by Juanita Nolen to Thomas V. Nolen by deed dated 18 June 1980 and recorded in the Saratoga County Clerk's Office in Deed Book 1008 at Page 206; and running thence North  $02^{\circ} 42' 30''$  West, along the east bounds of lands now or formerly of Dorothy J. Chase for 500.00 feet to an iron rod set; thence through lands of John B. Stover and Eloise Stover the following three (3) courses and distances:

- 1.) North  $87^{\circ} 17' 30''$  East for 871.20 feet to a point;
- 2.) South  $02^{\circ} 42' 30''$  East for 500.00 feet to a point; and
- 3.) South  $87^{\circ} 17' 30''$  West for 871.20 feet to the place where this lot first began, and containing 10.000 acres of land

**LAKEVIEW LANDING HOMEOWNERS ASSOCIATION, INC.**

Projected Schedule of Receipts And Expenses  
for Twelve Month Period  
Beginning: January 1, 2014

<b>Projected Income</b>	
1. Maintenance charges	\$350.00 per home per year (based on 160 homes) payable at a rate of \$175.00 per every 6 months
<b>Total Projected Income</b>	<b>\$56,000.00</b>
<b>Projected Expenses</b>	
2. Management	\$9,750.00
3. Utilities	\$800.00
4. Snow Removal	\$18,000.00
5. Landscaping	\$16,355.00
6. Maintenance	\$300.00
7. Supplies and Office Equipment	\$1,000.00
8. Insurance	\$1,500.00
9. Accounting	\$1,400.00
10. Legal	\$0.00
11. Taxes	
Real Estate	\$0.00
Franchise Tax	\$100.00
12. Reserves for sidewalks	\$6,250.00
13. Other	\$545.00
<b>Total</b>	<b>\$56,000.00</b>

## Footnotes

The budget for the operation for the first year of operation, January 1, 2014 – December 31, 2014.

1. Projected Income: The projected income of the Association represents the total common charges to be collected from the home or lot owners for the first year of operation. It is estimated that the Association will require annual income of \$56,000.00 in order to operate. Accordingly, the annual common charges to be levied against each lot or home owner, other than Sponsor, will be \$350.00 payable two times per year at the rate of \$175.00 each installment.

After Association charges have been levied on one or more owners who have closed title to their homes or lots, Sponsor's obligation for Association charges for unsold homes or lots shall be the lesser of the following:

- (a). The common charges levied on unsold units or lots as projected in Schedule A of the Offering Plan, as the same may be amended from time to time; or

- (b). The difference between actual Association expenses, as provided for in the Association's budget, and the Association charges levied on owners who have closed title to their homes or lots as projected in Schedule A of the Offering Plan.

2. Management: Based on a written agreement by Diamond Realty Management, 790 Watervliet Shaker Road, Latham, NY 12110 ([www.drm.net](http://www.drm.net)) and independent professional management company experienced in providing community association services. Management services will include:

- (i) Financial Management: The performance of all accounting tasks including vendor payments, bi-annual common charge processing (monthly for optional maintenance program participants), delinquency collection, bank account reconciliation, general ledger maintenance, quarterly financial report production, budget preparation and being a liaison to the CPA.

- (ii) Facilities Management: All aspects of the common area maintenance including the oversight of landscaping and snow removal services for owners participating in the optional property lot maintenance (lawn, fertilization & snow removal) services program.

- a. Contractor solicitation, administration and oversight – landscaping, fertilization and snow removal services.
- b. Conduct periodic property inspections approx 2x per month.
- c. Customer service response, inspection and resolution of owners service requests.

(iii) Administrative Management: Provide administrative and operational services for Association operations, including:

- a. Board and annual meeting attendance 3x per year.
- b. Insurance administration.
- c. Maintenance of owner information, communications, mailing and other necessary services.

(iv) Aesthetic Control: Assist the Board in maintaining standards as prescribed in the governing documents and Association policy. Services included:

- a. Processing of exterior changes
- b. Conducting periodic inspections and notifications to noncompliant lot owners.
- c. Providing recommendation to the Board for establish of Association policies.
- d. Assisting the Board with the enforcement of established standards.

3. Utilities: There will be three (3) community entrance street lampposts along Rt. 9P. The light fixtures will be 150 watt high pressure sodium lamps with HX-HPF ballasts. Energy costs have been calculated by Sheft Electric, LLC., 2451 Hermance Road, Galway, NY 12074, the installation firm, based on operating an average of 10 hours per day at \$.10 kWh usage rate on one account.

4. Snow Plowing: The budgeted cost for sidewalk snow removal and deicing services is derived from an estimate by The Brickman Group, 391 Anthony Street, Schenectady, NY 12308.

Services include seasonal snow clearing following storm completion for accumulations of 1" or more, and periodic salting as necessary for approximately 12,500 lf of 5' wide asphalt sidewalks throughout the community along one roadside all roads.

5. Landscaping: A budgeted cost for common area landscaping is derived from an estimate by The Brickman Group, 391 Anthony Street, Schenectady, NY 12308., based on a review of the project site plan dated as prepared by Environmental Design Partnership.

Services include:

Full landscaping maintenance and fertilization services:

Yachtsman Way center median; Admirals cul-de-sac; Roadside 15' each side up to each lot and between developable lots.

Other services:

Yachtsman #45-50 rear open field – mow 2x per season.

Retention ponds (all) – mow 1x per season (dry August or end of season)

6. Maintenance: The association will not own or maintain property except as described above. There will be no structures or improvements nor roadway maintenance expense. The community roadways will be owned and maintained by the Town of Malta. A nominal allowance has been included to address contingency maintenance requirements.
7. Supplies and Office Equipment: The basis for the projected cost of supplies and office equipment was provided by Diamond Realty Management, New York, and is based upon comparable costs paid by similar associations.
8. Insurance: The budgeted expense is based upon a quote from John Capobianco, State Farm Insurance, 1745 Central Avenue, Albany, NY 12205. It is based on a one million dollar liability, including Directors and Officers Liability coverage, \$50,000.00 Fidelity Bond and \$10,000 property coverage. There is no improved property owned or insured by the Association. The cost of property and fire insurance on homes WILL NOT be a common expense but will be the responsibility of each owner.
9. Accounting: The cost is based a quotation from Brown & Fitzgerald, CPA, 224 Old Loudon Road, Latham, NY 12110. This budgeted cost includes annual accounting services which include the preparation of tax returns and financial review statement.
10. Legal: It is not anticipated that the association will require legal services during the first year of operation. Should the association require such services, during the first year or thereafter, including attendance at the annual meeting legal representation may be obtained from the law firm of Ianniello, Anderson PC. 805 Route 146, NY 12065 (attorneys for the Sponsor) at the prevailing rate of \$275.00 per hour. The budgeted estimate is based upon comparable costs of legal services paid by similar associations.
11. Taxes:

Real Estate:

Each home will be individually assessed and taxed based on the current formulas of the Assessors office of the Town of Malta. The common areas will not have taxable value.

New York Franchise Tax:

Franchise tax liability is estimated to be \$100.00.

12. Reserves: A reserve fund is established for the eventual replacement of the asphalt walkways based on the following formula.

$$\begin{array}{r} 62,500 \text{ sf} = 12,500 \text{ ft} \times 5' \text{ wide asphalt sidewalks} \\ \times \$1.30 / \text{sf top coat 1"} \text{ including keyway at driveways} \\ \hline \$81,250 \quad \text{Project cost} \end{array}$$

\$6,250 Annual funding allowance based on 13 year estimated life

13. Other: A modest allocation has been provided for unforeseen or miscellaneous expenses. However, there is no warranty that such provision will be sufficient to cover all unforeseen expenses.

**NOTE: IT IS OF THE OPINION OF THE SPONSOR AND DIAMOND REALTY MANAGEMENT, AS BUDGET PREPARER, THAT THE PROJECTED INCOME IS REASONABLY ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE OPERATIONS OF THE HOMEOWNERS ASSOCIATION DURING THE FIRST YEAR OF OPERATION. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL INCOME OR EXPENSES FOR THE PERIOD BUDGETED WILL BE AS SET FORTH IN SAID SCHEDULE.**

Y:\ProLake View Landing HOA, Malta - 160x Malta Development\Budget Offering Plan Inclusion Lake View Landing HOA April 2013.DOC



**Lakeview Landing Homeowners Association Inc.**

**Optional Maintenance Services Program**

**SERVICE SCOPE**

Landscape Services

Services include: (i) spring clean-up; (ii) bed edging & mulching; (iii) one time shrub / one tree trim; (iv) fall clean-up; (v) periodic weeding; (vi) regular lawn mowing. Fertilization services program including 4 weed/feed + 1 grub control application.

Snow Removal Services

Services include snow clearing from driveway and front walk/steps for any single storm accumulations exceeding two inches. De-icing services not included.

**SERVICE COST**

<u>Description</u>	<u>1-50*</u>	<u>51-100*</u>	<u>101-127+*</u>
Landscape -Cottage Home Lots Approx 3,000 sf lawn / 810 sf driveway	\$868.00	\$830.00	\$794.00
Landscape - Large Custom Home Lots Approx 6,000 sf lawn / 1,000 sf driveway	\$1,041.00	\$996.00	\$952.00
Snow removal – all homes	\$800.00	\$800.00	\$800.00

\*Annual service costs for provision of applicable landscaping/fertilization and snow removal services, including the provision of applicable management contractor oversight, owner service response and accounting services. Maintenance services are based on quotations from The Brickman Group and Diamond Realty Management. Landscape services are subject to volume scale discount. Costs include all material, labor and 7% sales tax. Pricing is based on site plan review. A physical take off at time of actual build out will be performed, and if necessary, may result in updated budget costs.

**DECLARATION  
of  
PROTECTIVE COVENANTS, RESTRICTIONS,  
EASEMENTS AND LIENS  
of  
LAKEVIEW LANDING HOMEOWNERS' ASSOCIATION, INC.**

**THIS DECLARATION**, made this 10<sup>th</sup> day of June, 2013 by Malta Land Company, LLC, having offices at 100 Madison Drive, Suite 3, Ballston Spa, New York 12020, being referred to hereinafter as the "Declarant".

**WITNESSETH**

**WHEREAS**, Declarant is the owner of the property located in the Town of Malta, County of Saratoga, New York described in Article II of this Declaration of Covenants, Restrictions, Easements and Liens (the "Declaration"), which the Declarant intends to develop into a residential community known as Lakeview Landing Subdivision, consisting of one hundred and sixty (160) residential single-family homes within approximately 304.4 acres of land and a homeowners' association known as the Lakeview Landing Homeowners' Association, Inc.

**WHEREAS**, the Declarant desires that the areas described in Schedule "B" to this Declaration be available for use by the residents of the Lakeview Landing residential community; and

**WHEREAS**, the Declarant desires to provide for the maintenance, repair and replacement of those areas so described in Schedule "B" and to this end desires to subject the Property described in Schedule "A" to this Declaration hereinafter set forth, each and all of which is and are for the benefit of said Property and the Owners or occupants of the Homes thereof; and

**WHEREAS**, the Declarant has deemed it desirable to create an agency to which should be delegated and assigned the powers of: (i) maintaining the Association Property; (ii) administering and enforcing this Declaration and (iii) collecting and disbursing the Assessments and charges hereinafter created; and

**WHEREAS**, on April 26, 2013, Lakeview Landing Homeowners' Association, Inc. was formed under the Not-for-Profit Corporation Law of the State of New York for the purpose of exercising the aforesaid functions; and

**NOW, THEREFORE**, the Declarant, for itself, its successors and assigns, declares that the real property described in Article II hereof is and shall be held, transferred, sold, conveyed and occupied, subject to this Declaration.

## ARTICLE I DEFINITIONS

**Section 1.01 Definitions.** The following words, when capitalized and used in this Declaration, the By-Laws, the Rules and Regulations, the Cooperative Policy Statement #7 Application (the "CPS-7 Application") or in any instrument supplemental to this Declaration, the By-Laws, the Rules and Regulations, or the Cooperative Policy Statement #7 Application, shall, unless the context otherwise prohibits, have the following meanings:

- a. **Assessments:** Charges for the maintenance of the areas described in Schedule "B" to this Declaration, the operation of Association, including Special Assessments for capital improvements, and any other charges deemed to be Assessments pursuant to this Declaration and the By-Laws.
- b. **Association:** Lakeview Landing Homeowners' Association, Inc. (the "Association").
- c. **Association Property:** All land and other facilities and properties, personal or mixed, heretofore and hereafter owned by the Homeowners' Association.
- d. **Authorized Votes:** There shall be only one vote for each Authorized Voting Owner regardless of the number of Homes owned by such Owner.
- e. **Authorized Voting Owner or Member:** The Owner of a Home and/or Lot. In the event a Home and/or Lot is owned by more than one person, the Authorized Voting Owner shall be the person named in a certificate signed by all Owners of such Home and/or Lot and filed with the Secretary of the Board of Directors. If such certificate is not on file, the person or entity first named on the deed by which title is obtained shall be the person considered the Authorized Voting Owner.
- f. **Board of Directors or the Board:** The Board of Directors elected by the Members and/or appointed by the Declarant (subject to initial control by the Declarant) to administer the affairs of the Association.
- g. **By-Laws:** The By-Laws of the Association set forth in the Cooperative Policy Statement #7 Application, as the same may be supplemented, extended or amended from time to time.
- h. **Cooperative Policy Statement #7 Application:** The Cooperative Policy Statement #7 Application filed with the New York State Department of Law relating to Lakeview Landing Homeowners' Association, Inc., and sometimes referred to as the "CPS-7 Application".

- i. **Declaration:** This document of Covenants, Restrictions, Easements and Liens of the Homeowners' Association as it may, from time to time, be supplemented, extended or amended in the manner provided for herein.
- j. **First Mortgage:** The first mortgage granted by an Owner of a Home and/or Lot to a bank, federal savings and loan association, life insurance company, pension fund, trust company or other institutional lender, licensed mortgage banker or broker, an individual or the Declarant.
- k. **First Mortgagee:** The holder of a First Mortgage on a Home pursuant to instruments duly recorded in the Book of Deeds in the office of the Saratoga County Clerk.
- l. **Home:** A Home situated on a Lot (as evidenced by issuance of a Certificate of Occupancy issued by the Town of Malta), including a garage appurtenant to a Home. Unless the context clearly indicates otherwise, the term "Home" shall be deemed to include the term "Lot".
- m. **Lot:** Any portion of the Property (with the exception of the Association Property) subject to this Declaration, as shown on the subdivision map which was filed in the office of the Saratoga County Clerk on May 7, 2013, as Map No. M2013088.
- n. **Member:** Each holder of a membership interest in the Association, as such interests are set forth in Article III of this Declaration.
- o. **Mortgagee:** Any mortgagee, its representatives, assigns, servicing agent or other holder of a mortgage on a Home.
- p. **Owner:** The holder of record title, whether one (1) or more persons or entities, of fee simple title to any Home and/or Lot and shall include the Declarant with respect to any Unsold Home and/or Lot. An Owner may be one or more individuals, corporations, partnerships or trusts, or any other legal entity or any of the foregoing. All such Owners are collectively called "The Owners".
- q. **Property:** All properties as are subject to this Declaration which may be supplemented, extended or amended.
- r. **Purchaser:** A person who has executed a Purchase Agreement which has also been executed by the Declarant.
- s. **Rules and Regulations:** The Rules and Regulations of the Association governing the use and care of the Property as may be set forth in this Declaration, the By-Laws or such as may be promulgated from time to time by the Board of Directors.

- t. **Site Plan:** The Site Plan or Plans as filed in the office of the Saratoga County Clerk.
- u. **Declarant:** Malta Development Land Company, LLC, its successors and assigns.
- v. **Transfer of Control Date:** The date on which: (i) the Declarant has transferred title to all Homes; or (ii) five (5) years from transfer of title to the first Home, whichever first occurs.

**ARTICLE II  
PROPERTY SUBJECT TO THIS DECLARATION**

**Section 2.01. Property.** The real property to be held, transferred, sold, conveyed by deed and occupied subject to this Declaration is located in the Town of Malta, County of Saratoga and State of New York, and is more particularly described on Schedule "A" hereto.

**Section 2.02. Merger.** Upon a merger or consolidation of the Association with another association as provided in the Association's Certificate of Incorporation, this Declaration, By-Laws, or New York State Law, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association, may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving or consolidated association and may administer the Covenants, Restrictions, Easements and Liens established by this Declaration within the Property, together with the Covenants, Restrictions, Easements and Liens established upon any other properties. No such merger or consolidation, however, shall effect any revocation, change or addition to the Covenants, Restrictions, Easements and Liens established by this Declaration upon the Property, except as hereinafter provided.

**ARTICLE III  
THE ASSOCIATION: STRUCTURE AND MEMBERSHIP**

**Section 3.01. Formation of the Association.** Pursuant to the Not-for-Profit Corporation Law of the State of New York, on April 26, 2013 Lakeview Landing Homeowners' Association, Inc. was formed to own and maintain the Association Property, manage the affairs of the Association, enforce this Declaration and the By-Laws and to have such other specific rights, obligations, duties and functions as are set forth in this Declaration, the Certificate of Incorporation and the By-Laws of the Association, as such may be supplemented, extended or amended from time to time. Subject to the additional limitations provided in this Declaration, the Certificate of Incorporation and the By-Laws, the Association shall have all the powers and be subject to the limitations of a not-for-profit corporation as contained in the New York State Not-for-Profit Corporation Law as the same may be amended from time to time.

**Section 3.02. Membership.** The Association shall have as Members only Owners of Homes within the property as described in Schedule "A" of this Declaration. All Owners, upon becoming such, shall be deemed automatically to have become Members and there shall be no

other qualification for membership. Membership shall be appurtenant to, and shall not be separated from, the ownership of any of the interests described in the definition of the word "Owner" as found in Article I of this Declaration. Ownership of a Home and/or Lot shall be the sole qualification for membership. There shall be a maximum of one hundred sixty (160) Members.

**Section 3.03. Holder of Security Interest.** Any person or entity which holds an interest in a Home merely as security for the performance of an obligation shall not be a Member and shall have no voting rights.

**Section 3.04. Declarant's Written Consent Necessary for Certain Actions Taken by Board of Directors.**

- a. Notwithstanding anything to the contrary contained in this Declaration, after the Transfer of Control the Board of Directors may not (i) make any addition, alteration or improvement to Association Property; (ii) assess any amount for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund in excess of the amount provided for in the initial budget, except for such improvements not in existence or owned at the time of the initial budget; (iii) hire any employee in addition to the employees, if any, provided for in the initial budget of the Association; (iv) enter into any service or maintenance contract for work not provided for in the initial budget, except for the maintenance of an improvement not in existence or owned by the Association at the time of the recording of this Declaration; (v) borrow money on behalf of the Association; or (vi) reduce the quantity or quality of the services or maintenance of the Property after transfer of control without the Declarant's prior written consent, which consent will not be unreasonably withheld, so long as the Declarant has Unsold Lots and/or Homes, except for necessary alterations, additions or improvements required by law or by any government agency or Board of Fire Underwriters
- b. So long as the Declarant has Unsold Homes and/or Lots, this Section shall not be amended without the prior written consent of the Declarant.

**ARTICLE IV  
PROPERTY RIGHTS AND EASEMENTS**

**Section 4.01. Dedication of Association Property.**

- a. Subsequent to the recordation of this Declaration, and at or prior to the conveyance of the first Home, the Declarant shall convey to the Association by deed, and record such deed in the office of the Saratoga County Clerk, the Association Property as described in Schedule "B" of this Declaration for the use and enjoyment of the Owners, their guests, lessees, licensees and invitees.

- b. The Association must accept any such conveyance made by the Declarant provided such conveyance is made without consideration. No portion of the Association Property shall be subject to the rights and easements of enjoyment and privileges hereinafter granted unless and until the same shall have been conveyed to the Association by deed and such deed recorded in the office of the Saratoga County Clerk.

**Section 4.02. Right and Easement of Enjoyment in and to Association Property.**

Every Owner and such Owner's guests, licensees, lessees and invitees shall have a right and easement of enjoyment in and to all Association Property. Such easements shall be appurtenant to and shall pass with the interests of an Owner. Such rights, easements and privileges shall be subject, however, to the rights of the Association as set forth in Section 4.03 herein and the rights of the Declarant as set forth in Section 4.07 and the rights of Owners as set forth in Section 4.08 herein.

**Section 4.03 Rights of Association.** With respect to the Association Property, and in accordance with the Certificate of Incorporation, this Declaration and the By-Laws, the Board of Directors shall have the right:

- a. To grant easements or rights of way to any public or private utility corporation, governmental agency or political subdivision, or cable television franchisee, with or without consideration.
- b. Except as set forth in Section 4.03 (a) above, to dedicate or transfer all or any part of the fee title to the land which it owns for such purposes and subject to such conditions as may be agreed to by the Association and the transferee, subject to the following:
  - (1) such a conveyance shall require the consent of Owners by an affirmative vote of sixty-seven percent (67%) of Authorized Votes, other than of the Declarant, at a regular or special meeting of Owners; and
  - (2) any conveyance by the Association prior to the transfer of title to all Homes by the Declarant, shall also require the prior written approval of the Declarant unless the Declarant waives such right in a written agreement recorded in the office of the Saratoga County Clerk.
- c. To borrow funds, and in conjunction therewith, mortgage its properties. Such mortgage, however, shall be subject to any and all prior easements set forth herein and/or which may be of record. The amount, terms, or rate of all borrowing and the provisions of all agreements with note holders shall be determined by the Board of Directors, acting in its absolute discretion, subject only to the ability of the Association to repay such borrowed funds from Assessments.
- d. Except as may be prohibited by law, the Certificate of Incorporation, this

Declaration or the By-Laws, to contract with any person for the performance of its management and other duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management agreements with trusts, condominiums, cooperatives or other homeowners' associations, both within and without the Property.

**Section 4.04. Maintenance of Association Facilities.** The Association shall, at all times, maintain and keep the Property and all other facilities of the Association, if any, in good repair.

**Section 4.05. Common Utility and Conduit Easement.**

- a. All pipes, wires, conduits and public utility lines and cable television lines located within a Lot and serving only such Home and/or Lot shall be owned, maintained, repaired and replaced by the Owner of such Home and/or Lot. Every Owner shall have an easement in common with the Owners of other Homes to maintain and use all pipes, wires, conduits, public utility lines and cable television lines located within other Lots or within the Association Property and servicing such Owner's Home. Each Lot shall be subject to an easement in favor of the Owners of other Homes to maintain and use the pipes, wires, conduits, public utility lines and cable television lines.
- b. The Association shall have the right of access to each Lot for the maintenance, repair or replacement of any pipes, wires, conduits, public utility lines or cable television lines located in any Lot and servicing any other Home and/or Lot. Such right shall be exercised at a reasonable time upon reasonable notice to the Owner and/or occupant, provided, however, that in an emergency such right may be exercised at any time and without notice. The cost of such repair, maintenance or replacement shall be a common expense which shall be the responsibility of the Association, except that, if such repair, maintenance or replacement is occasioned by negligent or willful act or omission of an Owner and/or occupant, it shall be considered a special expense allocable to the responsible Owner and such cost shall be added to the Assessment of such Owner and, as part of that Assessment, shall constitute a lien on the Owner's Lot and/or Home to secure the payment thereof.

**Section 4.06. Environmental Considerations.** In carrying out its responsibilities in enforcing the provisions of this Declaration, the Association shall consider the environmental impact of any existing or proposed activities on the Property or any portion thereof and may, in its discretion, establish standards or guidelines aimed at reducing or eliminating any activities which could have an adverse environmental impact or take affirmative action to improve the quality of the environment, and shall comply with all applicable laws, rules and regulations.

**Section 4.07. Rights of Declarant With Respect to Association Property.**

- a. With respect to the Property, the Declarant shall have the right, until the marketing and sale of all Homes, provided the rights of the Owners are not substantially and materially restricted (except for temporary inconvenience), to:
- (1) grant and reserve easements and rights-of-way for the installation, maintenance, repair, and replacement of utility lines, wires, pipes and conduits, including, but not necessarily limited to gas, electric, telephone, drainage and cable television, to serve any property brought under the scope of this Declaration;
  - (2) connect with and make use of the utility lines, wires, pipes, conduits and related facilities located on the Property for the benefit of any property set forth in Schedule A hereof and/or as shown on the Site Plan as a part of the total proposed development;
  - (3) permit contractors ingress and egress for construction purposes and for the storage of building materials;
  - (4) operate a sales center and/or permit the sales agent to operate a sales center, to have prospective purchasers and others visit such sales center and use other portions of the Property;
  - (5) maintain, or permit a contractor to maintain, a construction office on the Property;
  - (6) grant to itself or to others such easements and rights-of-way as may be reasonably needed for the orderly development of the property set forth in Schedule A of this Declaration; and

The easements, rights-of-way and other rights reserved herein shall be permanent, shall run with the land and shall be binding upon, and for the benefit of, the Association, the Declarant and their successors and assigns.

- b. With respect to its exercise of the above rights, the Declarant agrees: (i) to repair any damages resulting from construction within a reasonable time after the completion of development or when such rights are no longer needed by the Declarant or a contractor, whichever first occurs; and (ii) until development has been completed, to hold the Association harmless from all liabilities which are directly caused by the Declarant's exercise of its rights hereunder.

**Section 4.08. Rights and Easements to Owners.** Every Owner shall have an easement for pedestrian ingress and egress over and to all Association Property and a further easement for ingress and egress of the builder of such Owner's Home on his or her Lot. However, the repair of any damages to the Association Property resulting from the construction of such Owner's

Home shall be made within a reasonable time of the occurrence of such damage and shall be the sole responsibility of the Owner of such Home.

**Section 4.09. Distribution of Condemnation Awards.** In the event all or part of the Association Property is taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Association. The Board of Directors of the Association shall arrange for the repair and restoration of such Association Property and shall disburse the proceeds of such award. If there shall be a surplus of such proceeds, or if the Board of Directors shall elect not to repair or restore the Association Property, then the proceeds shall be distributed to the Owners in equal amounts.

The Board of Directors shall promptly send written notice of any pending condemnation or eminent domain proceedings to all Mortgagees whose names appear in the Association's records, if any.

In the event of any dispute with respect to the allocation of the surplus of such proceeds of such award, the matter shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

## **ARTICLE V ASSESSMENTS AND RIGHT OF ASSOCIATION TO BORROW**

**Section 5.01. Creation of the Lien.** The Declarant, for each Unsold Home having a Certificate of Occupancy within the Property, hereby covenants and agrees, and each Owner of any Home and/or Lot, by acceptance of a deed therefor, whether or not it shall be expressed in any such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Association:

- a. Annual Assessments for the maintenance and operation of the Property;
- b. Special assessments for capital improvements ("Special Assessments"); and
- c. Special assessments that may become necessary as a result of a casualty loss of Association Property, such as an ice storm or extraordinary snow or rain storm, not otherwise covered by insurance and creating a budget deficit for the fiscal year.

The Maintenance Assessments and the Special Assessments are together hereinafter referred to as "Assessments".

The Assessments shall be fixed, established and collected annually as hereinafter provided or at such other intervals as may be established by resolution of the Board of Directors. While the Declarant is in control of the Board, Assessments will be payable monthly due on the first day of each month. Except to the extent prohibited by law, the Board of Directors, on behalf of all Owners, shall have a lien on each Home for unpaid Assessments, with

interest thereon, assessed against such Home.

**Section 5.02. Basis for Assessments.** The Association's Board of Directors shall, from time to time, but at least annually, determine the budget for the continued operation of the Association and shall send a copy of the budget and any supplement to the budget to each Owner at least ten (10) days prior to assessing the Owners thereon. The Board shall determine the total amount required, including the operational items such as insurance, repairs, reserves, maintenance and other operating expenses, as well as charges to cover any deficits from prior years and capital improvements approved by the Board. While the Declarant is control of the Board, the Declarant shall be responsible for any deficits.

The total annual requirements and any supplemental requirements shall be allocated among, assessed to, and paid by the Owners. Each Owner shall pay an equal share of the expenses based on the number of Homes and/or Lots subject to this Declaration. After Association Assessments have been levied on one or more Owners who have closed title to their Homes, the Declarant will be obligated for Assessments for Unsold Homes having a Certificate of Occupancy, which shall be equal to, but in no event greater than the amount levied on Owners who have closed title to their Homes, as projected in the Association's current budget. The sum due the Association from each Owner shall constitute an Assessment by the Board of Directors.

**Section 5.03. Purpose of Assessments.** The purpose of the Assessments shall be to fund the administrative expenses, maintenance, repair, replacement and improvement of the Association Property and all other expenses of the Association, including, but not necessarily limited to:

- a. The payment of taxes on the Association Property, if any;
- b. Any utility services to the Property which are commonly metered or billed, if any;
- c. All insurance obtained pursuant to Article VII of this Declaration;
- d. Accounting and record keeping of all Association financial transactions;
- e. Legal, architectural, engineering, management and other professional fees and disbursements; and
- f. Such other expenses of the Association which the Board of Directors deems necessary;

**Section 5.04. Date of Commencement and Notice of Assessments.** The Assessments provided for herein shall commence on the day on which the first Home is conveyed by the Declarant to the initial Purchaser.

**Section 5.05. Change in the Basis of Assessments.**

- a. The Association may change the basis of determining the Maintenance Assessments by obtaining the consent of Owners by an affirmative vote of not less than sixty-seven percent (67%) of Authorized Votes, or such other voting limits as may be set forth in Article IV, Section 4.07 of the By-Laws, at a regular or special meeting of Owners, excluding those of the Declarant, except that, until

all Homes are sold to initial Purchasers, any change in the basis of Assessments which adversely affects a substantial interest or right of the Declarant with respect to Unsold Homes shall require the specific prior written consent of the Declarant, which consent shall not be unreasonably withheld.

Written notice shall be sent at least ten (10) days and not more than fifty (50) days in advance of the date or initial date set for voting thereon to all Owners. A written certification of any such change shall be executed by the Board of Directors and recorded in the office of the Saratoga County Clerk as an Amendment to this Declaration.

- b. Any change in the basis of Assessments shall be equitable and nondiscriminatory.

**Section 5.06. Special Assessments for Capital Improvements.** In addition to the annual Maintenance Assessment, the Association may levy a Special Assessment for the purpose of defraying, in whole or in part, the cost of any capital improvements, including without limitation, the construction, reconstruction, replacement or repair of a capital nature to the Property, including the necessary fixtures and personal property related thereto. Any Special Assessment for the construction (rather than reconstruction or replacement) of any capital improvement, or for any Special Assessment amounting to more than five thousand dollars (\$5,000.00) the consent of Owners shall be evidenced by an affirmative vote of sixty seven percent (67%), or such other voting limits as may be set forth in Article IV, Section 4.07 of the By-Laws, of the Authorized Voting Owner cast in person, by mail (absentee ballot) or by proxy at a regular or special meeting duly called for this purpose.

Written notice of such meeting shall be sent to all Owners at least ten (10) days and not more than fifty (50) days in advance, setting forth the purpose of the meeting. The Association shall establish one (1) or more due dates for each payment or partial payment of each Special Assessment and shall notify each Owner thereof, in writing, at least thirty (30) days prior to the first such due date. So long as the Declarant has Unsold Homes, the Association may not levy any Special Assessments or make any capital improvements without prior written consent of the Declarant.

**Section 5.07. Special Assessments for Emergency Conditions or for Loss Due to Casualty.** In addition to the annual Maintenance Assessment, the Board may levy a Special Assessment for the purpose of defraying, in whole or in part, the cost of repairs or replacement of Association Property or budget deficit resulting from emergency conditions or loss due to casualty, including without limitation, the construction, reconstruction, replacement or repair of Association Property, including the necessary fixtures and personal property related thereto, resulting from a casualty, such as an ice storm or extraordinary snow or rain storm, not otherwise covered by insurance. Any such Special Assessment shall not require the consent of Owners. The Board shall establish one or more due dates for each payment or partial payment of such Special Assessment and shall notify each Owner thereof, in writing, at least thirty (30) days prior to the first such due date. The Declarant will pay its proportionate share based on the Homes having Certificates of Occupancy to which title has not transferred.

**Section 5.08. Assessments: Personal Obligation of the Owner and Lien on the Home.** The Assessments shall be paid when due. All sums assessed by the Board of Directors, but unpaid, together with any accelerated installments, late charges of five dollars (\$5.00) per month for each month Assessments remain unpaid, including fees for violations of Rules and Regulations, shall be the personal obligation of an Owner and shall constitute a lien upon the Owner's Home prior to all other liens except: (i) tax or assessment liens on the Home by the taxing authority of any governmental unit, including, but not limited to, state, county, town and school district taxing agencies; and (ii) all sums unpaid on any First Mortgage of record encumbering any Home. Assessments shall be levied on an annual basis and shall be due and payable: (i) if annually on the first day of the start of the Association's fiscal year; or (ii) if monthly, then on the first of each month commencing with the start of the Association's fiscal year; (iii) if the Board of Directors establishes other periods of payment, as then may be established by the Board. If an installment of Assessments due is not paid within thirty (30) days from the date due, the Board may accelerate the remaining installments for the fiscal year, upon notice thereof to the delinquent Owner. All costs and expenses incurred in collection of past due Assessments, including reasonable attorneys' fees, shall be added to and shall constitute an Assessment payable by such Owner, including reasonable attorney fees.

**Section 5.09. Foreclosure of Lien for Assessments.** A lien for past due Assessments may be foreclosed by the Association in accordance with the laws of the State of New York, in like manner as a mortgage on real property, and the Association shall also have the right to recover all costs incurred by it in pursuing such right, including, but not necessarily limited to, accelerated payments, if any, late charges and reasonable attorneys' fees. In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Assessments, the unpaid balance shall be charged equally to all Owners. The Purchaser of a Home at a foreclosure sale of First Mortgage, including the First Mortgagee or a first mortgage holder obtaining title by conveyance in lieu of foreclosure, their successors or assigns, shall not be liable for Assessments unpaid up to the date of such foreclosure sale or conveyance. Nothing contained in this Section with regard to the right of the Association to enforce its lien by foreclosure shall prohibit the Association from obtaining a money judgment against the Owner or Owners and issuing execution for a sheriff's sale.

**Section 5.10. Notice of Default.** The Board of Directors, when giving notice to an Owner of a default in paying Assessments, may, at its option, or shall, at the request of a Mortgagee, send a copy of such notice to each such Owner's Mortgagee whose name and address appears in the records of the Association. The Mortgagee shall have the right to cure the Owner's default with respect to the payment of said Assessments at any time prior to the time title is conveyed pursuant to Section 5.08 above.

**Section 5.11. No Exemption or Waiver of Assessments.** Every Owner shall pay the Assessments assessed against his or her Home and/or Lot when due and no Owner may exempt himself or herself from liability for the payment of Assessments so assessed by waiver of the use or enjoyment of any of the Property or by the abandonment of his or her Home and/or Lot. However, no Owner shall be liable for the payment of any Assessments accruing subsequent to a

sale, transfer or other conveyance by him or her of such Home and/or Lot made in accordance with the provisions of this Declaration and the By-Laws.

**Section 5.12. Grantee to be Liable with Grantor for Unpaid Assessments.** In any conveyance of a Home and/or Lot either by voluntary instrument, or by operation of law or judicial proceedings, the Grantee of the Home and/or Lot, and the Grantee's successors, heirs and assigns, shall be jointly and severally liable with the Grantor for any unpaid Assessments against the latter, assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to receive from the Grantor the amounts paid by the Grantee therefor. However, any such Grantee shall be entitled to a statement from the Board of Directors setting forth the unpaid Assessments against the Grantor and the Grantee shall not be liable for, nor shall the Home and/or Lot conveyed be subject to, a lien for any unpaid Assessments against the Grantor in excess of the amount therein set forth. "Grantee" as used herein shall not include either the First Mortgagee of record, its successors, heirs and assigns, or a purchaser of a Home and/or Lot at a foreclosure sale of a First Mortgagee or holder of title, its successors, heirs and assigns, obtained by conveyance in lieu of foreclosure.

**Section 5.13. Exempt Property.** Property subject to the Declaration shall be exempt from Assessment Charges and liens created herein, to the extent of any easements or other interests therein are dedicated to and accepted by any local governmental authority and devoted to public use.

**Section 5.14. Right to Maintain Surplus.** The Association shall not be obligated in any calendar or fiscal year to spend all the sums collected in such year by way of Assessments or otherwise, and may carry forward as surplus any balances remaining; nor shall the Association be obligated to apply any such surpluses to the reduction of the amount of the Assessments in the succeeding year, but may carry forward from year to year such surplus as the Board of Directors, in its absolute discretion, may determine to be desirable.

**Section 5.15. Assessment Certificates.** Upon written demand of an Owner, Mortgagee, lessee or title insurer of a Home (or any prospective purchaser, lessee, Mortgagee or title insurer of such Home), the Board of Directors, or the managing agent if there be one, shall, within fifteen (15) days of receipt of such written demand, issue and furnish a certificate in writing, signed by an Officer or designee of the Association, setting forth with respect to such Home, as of the date of such certificate: (i) whether all Assessments have been paid; (ii) the amount of such Assessments, including interest, late charges and costs, if any, due and payable as of such date; and (iii) whether any other amounts or charges are owing to the Association, e.g., for the cost of extinguishing a violation of this Declaration, the By-Laws and/or Rules and Regulations.

A reasonable charge, as determined by the Board of Directors, or the managing agent if there be one, may be made for the issuance of such certificates. Any such certificate, when duly issued as herein provided, shall be conclusive and binding with regard to any matter therein stated as between the Association and any bona fide Purchaser, Mortgagee, lessee of, or title insurer of the Home with respect to which such certificate has been issued.

**ARTICLE VI  
MAINTENANCE BY THE ASSOCIATION**

**Section 6.01. Repairs and Maintenance which are the Responsibility of the Association.** The Association shall be responsible for, and the cost thereof shall be an expense of the Association, the following:

- a. Except as specifically otherwise provided in this Section 6.01, all repair, replacement, reconstruction, and maintenance of the Association Property;
- b. Maintenance, repair and replacement of all pipes, wires, conduits, utility lines and cable television lines servicing more than one Home, whether or not on the Association Property, unless such is the responsibility of the utility or cable television company; and
- c. Subject to the provisions of Section 6.02 below, the cost of all maintenance performed by the Association shall be funded by Assessments.

**Section 6.02. Repairs and Maintenance which are the Responsibility of Owners.**

- a. Except as provided in Section 6.01 above, each Owner shall be responsible for the maintenance, repair or replacement of any pipes, wires, conduits, utility lines, cable television within such Owner's Home or utility meters serving such Home;
- b. Each Owner shall be responsible for the maintenance, repair or replacement of the such Owner's Home and the removal of all debris from such Owner's Lot whether or not improved; and

**Section 6.03. Quality and Frequency of Maintenance and Repairs.** All maintenance, repair and replacement, whether performed by the Association or an Owner, shall be of a quality and appearance consistent with the original construction so as to enhance and preserve the appearance and value of the Property and the Homes.

**Section 6.04. Access for Repairs.** The Association (and its employees, contractors and agents), shall, upon reasonable notice to the Owner and/or occupant, have the right to enter upon any portion of a Lot, at any reasonable hour and upon reasonable notice, to carry out its functions as provided for in this Declaration, except that, in an emergency, the Association shall have the right, without notice, to enter upon any portion of the Property or a Lot to make necessary repairs or to prevent damage to any other Home or any portion of the Property. The repair of any damage caused in gaining access in an emergency shall be undertaken by the Association at its expense.

**ARTICLE VII  
INSURANCE AND RECONSTRUCTION**

**Section 7.01. Insurance to be Carried by the Association.** The Board of Directors of the Association shall obtain and maintain the following types of insurance coverage: (i) general liability insurance; (ii) Directors' and Officers' liability insurance; and (iii) fidelity bond, with coverages to be as follows:

- a. **General Liability.** The liability insurance shall cover the Board, the officers and directors, the managing agent, if there be one, and all Owners, but not the liability of an Owner arising from occurrences from such Owner's Home and/or Lot. The policy shall include the following endorsements: (i) comprehensive general liability, including libel, slander, false arrest and invasion of privacy; (ii) personal injury; (iii) medical payments; (iv) cross liability under which the rights of a named insured under the policy shall not be prejudiced with respect to such insured's action against another named insured; (v) "severability of interest" precluding the insurer from denying coverage to any Owner because of negligent acts of the Association or any other Owner; (vi) contractual liability; (vii) hired and non-owned vehicle coverage; (viii) liability for the property of others; (ix) host liquor liability coverage with respect to events Declaranted by the Association; (x) deletion of the normal products exclusion with respect to events Declaranted by the Association; (xi) a provision that the policy may not be cancelled, substantially modified, invalidated or suspended, without at least thirty (30) days written notice to all of the insured, including all Mortgagees of Homes reported to the insurance carrier or its agent, any deductible shall apply only to each occurrence rather than to each item of damage, except for the non-payment of premiums, which shall be cause for cancellation upon ten (10) days written notice; and (xii) a provision that adjustment of loss shall be made with the Board. The limit shall be no less than \$1,000,000.00.
- b. **Umbrella (Excess) Liability.** The Board may obtain a policy with a minimum of \$1,000,000.00 Excess Liability. This policy should include, if available, excess Directors' and Officers' Liability and provide \$10,000.00 Retained Limit.
- c. **Directors' and Officers' Liability.** The Directors' and Officers' liability insurance shall cover the "wrongful" acts of a Director or Officer of the Association. The policy shall initially be in the amount of \$1,000,000 and be on a "claims made" basis so as to cover all prior officers and members of the Board of Directors and any deductible provision shall apply only to each occurrence rather than to each item of damage. The policy shall provide for "participation" by the Association or by the members of the Board or officers of the Board only to the minimum extent permitted by law or applicable governmental regulation. This coverage shall be no less than \$1,000,000.00.
- d. **Fidelity Bond.** The fidelity bond may cover all Directors, Officers and employees of the Association, if any, who handle Association funds. The bond shall name the Association as Obligee and be in an amount not less than the estimated maximum of funds, including reserves, in the custody of the

Association at any given time, but in no event less than a sum equal to six months aggregate assessments on all Homes, plus the reserves and other funds on hand. In the event a property manager is employed or retained by the Association as an agent for the Association, such property manager shall also be named on the Association's fidelity bond. Initially the bond shall be in the amount of \$25,000.

- e. **Other Insurance.** The Board of Directors may also obtain such other insurance as it shall deem necessary or desirable from time to time, including additional "umbrella" coverage.

In the event the Association shall, at any time, own any structures, a fire and casualty policy shall cover the interests of the Association, the Board of Directors and all Owners and Mortgagees as their interest may appear, for all improvements.

- f. **Workers; Compensation.** In the event the Association has employees, Workers' Compensation insurance shall be obtained covering such employees of the Association.

The Board of Directors shall not be liable for failure to obtain any of the coverages required by this Article VII or for any loss or damage resulting from such failure, if such failure is due to the prohibitive cost of such coverages from reputable insurance companies.

The deductible, if any, on any insurance policy purchased by the Board of Directors may be the subject of an Assessment. The Board of Directors of the Association may assess any deductible amount necessitated by the gross negligence or malicious act of an Owner against such Owner. The Association may pay the deductible portion for which such Owner is responsible, and the amount so paid, together with interest and costs of collection (including attorney's fees), shall be a charge and continuing lien upon the Home and/or Lot involved, shall constitute a personal obligation of such Owner and shall be collectible in the same manner as Assessments under Article V of this Declaration..

The Board of Directors shall review all insurance policies and coverage provided thereby at least annually to assure adequacy of coverage.

No portion of the Property is located in a Flood Hazard Zone. However, in the future, if any portion of the Property is determined to be located in an area subsequently identified by the Federal Secretary of Housing and Urban Development as having special flood hazards, the Board of Directors shall obtain, if available, a policy of flood insurance covering the insurable improvements on the Property or portion thereof located entirely or partially in the flood hazard area. Such coverage shall be the maximum coverage available under the National Flood Insurance Program, or one hundred percent (100%) of insurable property.

**Section 7.02. Restoration or Reconstruction After Fire or Other Casualty.** In the event of damage to or destruction of any Association Property, insurance proceeds, if any, shall

be payable to the Association. The Board of Directors shall be responsible for the disbursement of the proceeds to contractors engaged in the repair and restoration of such Association Property. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute an Assessment and the Board of Directors shall assess all the Owners for such deficit and for the cost of a performance bond and labor and materials payment bond, if required, as part of the Assessments.

**Section 7.03. Insurance To Be Carried By Owners.** Each Owner shall, at such Owner's expense, obtain adequate insurance for full replacement cost of such Owner's Home and liability insurance for occurrences within such Home and/or on the Lot of such Owner. If requested by the Board of Directors, in writing, evidence of such insurance shall be provided the Board of Directors annually upon the anniversary date of the policy or policies, together with the name and address of the insurance agency issuing such policy or policies.

In the event of damage or destruction of any Owner's Home or other improvements on such Owner's Lot, prompt repair and restoration shall be arranged by the Owner. "Prompt repair and restoration" as used herein, shall mean repair and restoration to begin, weather permitting, not more than sixty (60) days from the date of receipt of the insurance proceeds by the Owner, providing that if new or revised permits from a municipal authority are required, a reasonable time will be allowed to procure such permits.

**Section 7.04. Actions Which May Increase Insurance Rates Prohibited.** Under no circumstances shall an Owner permit or suffer anything to be done on the Property or omit to do anything which will increase insurance rates on Association Property. The penalty for any and all violations shall be an Assessment against the Owner violating this provision in an amount equal to the increased rate and/or increased premiums.

## **ARTICLE VIII GENERAL COVENANTS AND RESTRICTIONS**

### **Section 8.01. General Covenants and Restrictions.**

1. No Lot may be further subdivided.
2. No Lot shall be used except for single family residential purposes and no portion of any residence may be rented other than the entire Home.
3. All structures, or any part thereof, shall be erected, placed or permitted to remain on any Lot only in accordance with the front, side and back Lot set-back restrictions as designated by the Town of Malta, unless a Town variance is approved.
4. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat/subdivision map and/or easements of record granted to a utility company. Within these

easements, no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with the installation or maintenance of utilities, or which may change the direction of flow or drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each Lot and all improvements in it shall be maintained continuously by the Owner of the Lot, except for those improvements for which a municipality, public authority or utility company is responsible.

5. Any construction commenced on any Lot shall be completed not later than twelve (12) months after the date of commencing said construction. All grading, seeding, and landscaping shall be completed not later than seven (7) months after the date of completion of the construction. Any portion of any Lot being used as a driveway or parking area shall be paved or bricked.
6. No wire fencing or chain link fencing shall be erected or maintained or allowed on any property other than to enclose an in-ground swimming pool and in such use shall be vinyl-clad. Any fencing that is installed shall not extend beyond the front corners of the dwelling, with the material blending into the overall appearance of the development and shall be no higher than five feet. All fencing must be approved by the Declarant so long as Declarant owns any lots.
7. No above-ground swimming pools shall be allowed on any Lot.
8. No clear cutting or poisoning of any trees shall be permitted upon any Lot other than to allow for houses, driveways, walkways, sheds, garages or swimming pools. All dead trees may be removed from the site. No trees in excess of four-inches (4") in diameter shall be cut from the site other than to allow for the above mentioned uses.
9. There shall be no burning of leaves, brush, trees, shrubs, wood or debris of any kind in this subdivision. Burning barrels are prohibited.
10. Recreational vehicles, including but not limited to boats and trailers, may only be stored within an enclosed garage or in the rear yard, and the Owner must make every effort to screen them from public and/or neighboring view. Mini bikes, snow mobiles, motorized or recreational vehicles shall be stored out of view and shall not be operated within the development.
11. No unregistered vehicle shall be permitted on any Lot unless it is continuously stored inside the garage. No commercial vehicle, exclusive of recreation vehicles, over a one-ton capacity shall be stored or parked on

any Lot. No heavy commercial equipment or commercial operation shall be allowed on any Lot on a regular basis. Notwithstanding the foregoing, this shall not prohibit the use of such equipment on a Lot in the course of initial or subsequent construction.

12. No signs, billboards, or advertising devices, shall be placed or otherwise installed on any Lot, Home, garage or other structure except those used in the sale of a Home.
13. Not more than two (2) cords of firewood may be stored on any Lot and such firewood shall be stored in areas not visible from any roadway.
14. Any repair work on any motor vehicles, boats, trailers or other equipment of any kind shall be done only within a garage and shall be performed in an unobtrusive fashion so as not to be offensive to the neighborhood. By way of example, but not limitation, no loud engine racing, smoke or fume generation or similar offensive activity is permitted. Any fluids or other materials related to such activity shall be stored and disposed of in strict conformity with applicable environmental laws, rules or regulations.
15. No Lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in animal-proof, sanitary containers. Refuse containers and recycling material bins may only be placed within view of the street for pickup by the refuse contractor and shall be removed from the street before noon of the day after pickup.
16. No clotheslines are allowed unless fully screened from view.
17. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. Forms of outdoor animal containment are permitted provided they are installed in the rear of the Home and are built in an unobtrusive fashion so as not to be offensive to the neighborhood and are properly maintained. Any fencing for pets shall conform to fencing requirements in Paragraph 6 of these restrictions. Pets shall be kept on a leash or within an animal containment at all times. No pets shall be walked on any vacant Lots other than on a Lot owned by the owner of the pet. Owners shall be responsible for immediate clean up of conditions caused by their pet(s).
18. No incompleated structure or any structure of a temporary character, trailer, basement, tent, shack, garage, barn or other out building shall be used or erected on any Lot at any time as a residence.

19. Each Lot Owner shall keep all Homes and/or Lots owned by him or her and all improvements thereon in good order and repair and free of debris as to maintain the overall attractiveness, character and integrity of the development.
20. A. For the purposes of this section, the following definitions shall apply:
  - (i) Antenna: Any device used for the reception of video programming services, including direct broadcast satellite (DBS), television broadcast, and multipoint distribution service (MDS). A reception antenna that has limited transmission capability designed for the viewer to select or use video programming is a reception antenna provided that it meets FCC standards for radio frequency emission. A mast, cabling, support, guy wire, conduit, wiring fastener or other accessory necessary for the proper installation, maintenance and use of a reception antenna shall be considered a part of the antenna.
  - (ii) Mast: A structure to which an antenna is attached which raises the height of the antenna.
  - (iii) Transmission Only Antenna: Any antenna used solely to transmit radio, television, cellular or other signals.
  - (iv) Owner: Any homeowner of the Association. For the purposes of this provision only, Owner shall include a tenant who has the written permission of the homeowner-landlord to install antennas.
  - (v) Telecommunications Signal: Signals received by DBS, television broadcast, and MDS antennas.
- B. Installation, Maintenance and Camouflaging:
  - (i) DBS and MDS antennas one meter or less may be installed. Television broadcast and Transmission Only Antennas which assist reception antennas, regardless of size may be installed. Any antenna not in compliance with the Telecommunications Act of 1996, adopted October 14, 1996, and subsequent rulings and interpretations, including the Order on Reconsideration released September 25, 1998, by the Federal Communications Commission and which subject is more specifically known as the Over-the-Air Reception Devices (OTARD) Rule, is prohibited.
  - (ii) Antennas may be installed only on the Owner's Lot and/or the Limited Common Area appurtenant thereto. No such installation shall encroach upon the Common Areas or any other Owner's Lot or appurtenant Limited Common Area. An antenna shall be installed in a location which minimizes its general visibility while maintaining an

acceptable quality signal. To the extent possible, the antenna shall be located in the rear of the Dwelling Unit and as close to ground level as possible.

(iii) The installation and maintenance of the antenna shall be at the sole expense of the Owner. The Owner shall ensure that any antenna is properly installed in accordance with all applicable laws, regulations and manufacturer's instructions.

(iv) The Owner shall provide such maintenance, as and when necessary, as to ensure that the antenna is continuously maintained in good aesthetic condition. An antenna no longer in use, operable and/or serving its intended purpose shall be immediately removed.

(v) Provided that it can be done at a reasonable expense, and without limiting an acceptable quality signal, the antenna shall be screened from general view by use of, among other things, shrubbery, decorative, ornamental fencing and/or painting.

21. Out buildings shall have the siding and roofing that matches the Home and may not be placed or constructed in the front or side yard and shall be in accordance with the Town of Malta building code, if applicable.

Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

22. No portable air conditioners shall be allowed in any windows or cutouts.
23. No business of any kind shall be conducted in any residence with the exception of the Declarant's business of developing all of the lots, as well as the construction of single family homes and the sale of lots within the subdivision.

## **ARTICLE IX**

### **DURATION, ENFORCEMENT AND AMENDMENT OF DECLARATION**

**Section 9.01. Duration.** This Declaration shall continue until: (i) terminated by casualty loss, condemnation or eminent domain; or (ii) such time as withdrawal of the Property from the provisions of this Declaration is authorized by an affirmative vote of at least sixty seven percent (67%) of Authorized Voting Owners.

**Section 9.02. Declaration Runs with the Land; Enforceability.** The provisions of this Declaration shall bind the Property and shall be construed as running with the land and shall inure to the benefit of, and be enforceable by, the Declarant and the Association (being hereby

deemed the agent for all of the Owners), and by any Owner, their respective legal representatives, heirs, successors and assigns, by actions at law or by suits in equity. As it may be impossible to measure monetarily the damages which may accrue to the beneficiaries hereof by reason of a violation of this Declaration, and monetary damages will not adequately compensate for violations of this Declaration, any beneficiary hereof shall be entitled to relief by way of injunction or specific performance, as well as any other relief available at law or in equity, to enforce the provisions hereof.

In addition, or as an alternative, to an action at law or suit in equity, the Board of Directors may, with respect to any violation of this Declaration or the By-Laws or Rules and Regulations of the Association, and after affording the alleged violator a reasonable opportunity to appear and be heard, establish monetary and non-monetary penalties, the amount and/or severity of which shall be reasonably related to the violation and to the aim of deterring similar future violations by the same or any other person. Monetary penalties imposed against an Owner or lessee of an Owner shall be deemed an Assessment against the Home of such Owner and, as such, shall be a charge and continuing lien upon such Home, shall constitute a personal obligation of the Owner and shall be collectible in the same manner as Assessments under Article V of this Declaration.

Each person or entity acquiring an interest in a Home or other portion of the Property, or otherwise occupying any portion of the Property (whether or not the deed, lease or any other instrument incorporates or refers to this Declaration) covenants and agrees for him or her and for his or her heirs, successors and assigns, to observe, perform and be bound by the provisions of this Declaration, including personal responsibility for the payment of all charges which may become liens against his or her property and which become due while he or she is the Owner thereof, and also covenants to incorporate this Declaration by reference in any deed, lease or other instrument further transferring an interest in such Home or other portion of the Property.

**Section 9.03. No Waiver by Failure to Enforce.** The failure of any beneficiary hereof to enforce any provision of this Declaration shall in no event be construed as a waiver of the right by that beneficiary or any other to do so thereafter, as to the same or a similar violation occurring prior or subsequent thereto. No liability shall attach to the Declarant, the Association (or any officer, director, employee, managing agent, committee, committee member or Owners) or to any other person or organization for failure to enforce the provisions of this Declaration.

**Section 9.04. Obligation and Lien for Cost of Enforcement by Association.** If the Association successfully brings an action to extinguish a violation or otherwise enforce the provisions of this Declaration, the By-Laws or rules and regulations promulgated hereunder or thereunder, the costs of such action, including legal fees, shall become a binding, personal obligation of the violator. If such violator is: (i) an Owner; or (ii) any family member, lessee, guest or invitee of the Owner; or (iii) a family member or guest or invitee of the lessee of the Owner; or (iv) a guest or invitee of any member of such Owner's family or any family member of the lessee of such Owner, such costs shall also be a lien upon the Home or other portion of the Property owned by such Owner, if any. This lien shall be subsequent to a first mortgage.

**Section 9.05. Amending.** Subject to the provisions of this Declaration, this Declaration may be modified, altered or amended at any duly called meeting of Members, provided that written notice of the meeting, containing a full statement of the proposed modification, alteration or amendment has been sent to all Owners last known place of residence, no less than ten (10) days nor more than fifty (50) days prior to the date of the meeting; and provided further that at least fifty one percent (51%) of the total Authorized Voting Members approve the change.

When Owners are considering termination of the legal status of the Association for reasons other than substantial destruction or condemnation of the Property, at least sixty seven percent (67%) of the total Authorized Voting Members must approve the termination and an instrument evidencing the change must be duly recorded in the office of the Saratoga County Clerk. Such instrument need not contain a written consent of the required number of Members, but shall contain a certification by the Board of Directors that the consents required by this Section for such change have been received and filed with the Board of Directors.

So long as the Declarant has Unsold Lots and/or Homes, the prior written consent of the Declarant shall be required for any amendment.

The provisions in this Section notwithstanding, the Declarant may execute, acknowledge and record in the office of the Saratoga County Clerk amendments to this Declaration which may be required to bring this Declaration into conformity with any subsequent requirements of the Planning and/or Zoning Board of the Town of Malta. The Declarant, during the time the Declarant has any Unsold Lots and/or Homes, may also make amendments to this Declaration to correct errors or omissions without a vote of Owners. Any such amendments shall not adversely modify the substantial rights of any Owner. Any such amendments shall be recorded in the office of the Saratoga County Clerk and the Declarant shall send copies to all Owners and Purchasers.

**Section 9.06. Conflict with Municipal Laws.** The Covenants, Restrictions, Easements and Liens set forth herein shall not be taken as permitting any action or thing prohibited by the enforceable, applicable zoning laws, or the laws, ordinances, rules or regulations of any governmental authority or by specific enforceable restrictions imposed by any deed or lease.

**Section 9.07. Attorneys' Fees.** Any party to a proceeding who succeeds in enforcing the Covenants, Restrictions, Easements and Liens set forth herein, or enjoining the violation of any of the Covenants, Restrictions, Easements and Liens against an Owner (or such Owner's lessee, licensee or invitee), shall be entitled to reasonable attorneys' fees against such Owner.

**Section 9.08. Change of Conditions.** No change of conditions or circumstances shall operate to amend any of the provisions of this Declaration, and the same may be amended only in the manner provided herein.

**Section 9.09. Owner Responsible for Lessees.** The Owner of a Home shall provide that the lessee shall comply in all respects with the terms of this Declaration, the By-Laws and rules and regulations of the Association. If a lessee is in violation of this Declaration, the By-

Laws or rules and regulations, the Board of Directors shall so notify the Owner of such Home which such lessee occupies, in writing. If the violation is not cured or eviction proceedings commenced by the Owner against the lessee within fourteen (14) days after the Owner has received notice of such violation, the Board of Directors may pursue any remedies which it may have by law or pursuant to this Declaration.

## **ARTICLE X COMPLIANCE AND ARBITRATION**

**Section 10.01. Compliance with Rules of the Association Pursuant to This Declaration and the By-Laws.** Should any Owner, members of such Owner's family, his employees, guests, lessees, licensees or other invitees fail to comply with any of the provisions of this Declaration, the By-Laws, the Certificate of Incorporation or the rules and regulations, and as such may be amended from time to time, the following procedures may be followed to obtain compliance:

- a. A committee of three (3) people shall be appointed by the Board of Directors and designated the Compliance Committee to serve at the pleasure of the Board of Directors.
- b. The Compliance Committee shall first undertake to obtain compliance informally, by discussing the violation or violations with the violator, and seeking to obtain future compliance or cessation of the ongoing violation or violations.
- c. Should such notice obtain the requested compliance, that will dispose of the matter, unless the same or a similar violation thereafter reoccurs.
- e. Should such notice not obtain the requested compliance within the specified time, the matter shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

## **ARTICLE XI GENERAL**

**Section 11.01. Headings and Captions.** The headings and captions contained in this Declaration are for convenience only and shall not affect the meaning or interpretations of the content thereof.

**Section 11.02. Invalidity of Declaration.** The determination by any court that any provision hereof is unenforceable, invalid or void shall not affect the enforceability or validity of any other provision hereof.

**Section 11.03. Gender.** The use of masculine gender herein shall be deemed to include the masculine, feminine and neuter and the use of the singular shall be deemed to include the plural whenever the context so requires.

**Section 11.04. Right Reserved to Impose Additional Protective Covenants.** The Declarant reserves the right to record additional Covenants, Restrictions, Easements and Liens affecting the Property prior to the conveyance of any Homes subject to this Declaration.


**Section 11.05. Notice.** All notices hereunder shall be in writing, and, unless otherwise expressly provided, shall be sent by postpaid, first class mail, addressed, if to the Board of Directors, to the office of the Board of Directors, and if to an Owner or Mortgagee, to the address of such Owner or Mortgagee as appears in the records of the Association, and if to the Declarant, to the address of the Declarant as such appears on the books of the Association. All notices shall be deemed to have been given when mailed, except notices of change of address, which shall be deemed to have been given when received. Whenever any notice is required to be given under the provisions of this Declaration, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent of such notice.

**Section 11.06. Right of Association to Transfer Interest.** Notwithstanding any other provision herein to the contrary, the Association and its successors, shall at all times have the absolute right to fully transfer, convey and assign its right, title and interest under this Declaration to any successor not-for-profit corporation. Upon such assignment, the successor corporation shall have all the rights and be subject to all the duties of the Association as set forth in this Declaration and shall be deemed to have agreed to be bound by all provisions hereof, to the same extent as if the successor corporation had been an original party and all references herein to the Board of Directors shall be deemed to refer to the Board of Directors of such successor corporation. Any such assignment shall be accepted by the successor corporation under a written agreement pursuant to which the successor corporation expressly assumes all the duties and obligations of the Association. If, for any reason, the Association shall cease to exist without having first assigned its rights hereunder to a successor corporation, the Covenants, Restrictions, Easements and Liens imposed hereunder shall, nevertheless, continue and any Owner may petition a court of competent jurisdiction to appoint a trustee for the purpose of organizing a not-for-profit corporation to take over the duties and responsibilities of the Association, such corporation to exist subject to the conditions provided for herein with respect to an assignment and delegation to a successor corporation.

**Section 11.07. Right of Association to Transfer Functions.** Unless otherwise specifically prohibited herein, or within the Certificate of Incorporation or the By-Laws of the Association, any and all functions of the Association shall be fully transferable in whole or in part to any other homeowners' association, condominium or similar entity.

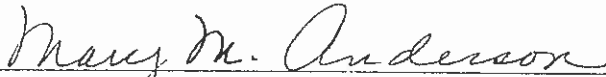
IN WITNESS WHEREOF, the undersigned, being the Owner of real property subject to this Declaration, as may be supplemented, extended or amended from time to time has executed this Declaration the date first stated above.

MALTA LAND COMPANY, LLC

By:   
Thomas J. Samascott, Managing Member

STATE OF NEW YORK )  
  )ss  
COUNTY OF SARATOGA)

On this 10<sup>th</sup> day of June, 2013 before me, the undersigned, personally appeared THOMAS J. SAMASCOTT, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within Instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the Instrument, the individual or person upon behalf of which the individual acted, executed the Instrument.

  
Notary Public  
Commission Expires

MARY M. ANDERSON  
Notary Public, State of New York  
Qualified in Saratoga County  
No. 5701700  
Commission Expires 7/31/ 2014

FILING RECEIPT

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ENTITY NAME: LAKEVIEW LANDING HOMEOWNERS' ASSOCIATION, INC.

DOCUMENT TYPE: INCORPORATION (NOT-FOR-PROFIT)

TYPE: A COUNTY: SARA

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FILED:04/26/2013 DURATION:PERPETUAL CASH#:130426000860 FILM #:130426000759

FILER:

EXIST DATE

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ANTHONY R. IANNIELLO  
IANNELLO ANDERSON, P.C.  
805 RT. 146 NORTHWAY NINE PLAZA  
CLIFTON PARK, NY 12065

-----  
04/26/2013

ADDRESS FOR PROCESS:

-----  
THE CORPORATION  
100 MADISON DRIVE, SUITE 500  
BALLSTON SPA, NY 12020

REGISTERED AGENT:

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SERVICE COMPANY: \*\* NO SERVICE COMPANY \*\*

SERVICE CODE: 00

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CHARGE           110.00  
DRAWDOWN        0.00  
OPAL             0.00  
REFUND           0.00

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DOS-1025 (04/2007)

***STATE OF NEW YORK***

***DEPARTMENT OF STATE***

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on May 6, 2013.

A handwritten signature in black ink, appearing to read "Daniel E. Shapiro".

Daniel E. Shapiro  
First Deputy Secretary of State

130426000759

New York State Department of State  
Division of Corporations, State Records and Uniform Commercial Code  
One Commerce Plaza, 99 Washington Ave. Albany, NY 12231  
www.dos.ny.gov

CERTIFICATE OF INCORPORATION  
OF

LAKEVIEW LANDING HOMEOWNERS' ASSOCIATION, INC.

*(Insert Corporation Name)*

Under Section 402 of the Not-for-Profit Corporation Law

**FIRST:** The name of the corporation is:

Lakeview Landing Homeowners' Association, Inc.

**SECOND:** The corporation is a corporation as defined in subparagraph (a)(5) of Section 102 (Definitions) of the Not-for-Profit Corporation Law.

**THIRD-Part A:** The purpose or purposes for which the corporation is formed are as follows:

The purpose for which the corporation is formed is to be a homeowners' association for the owners of homes in the Lakeview Landing development located in the Town of Malta, Saratoga County, State of New York. The corporation will maintain common areas in said development for the benefit of its members.

**THIRD-Part B:** If the corporation is a Type C corporation, the lawful public or quasi-public objective which each business purpose will achieve is:

---

**FOURTH:** The corporation shall be a Type A  Type B  Type C  Type D  corporation pursuant to Section 201 of the Not-for-Profit Corporation Law.

**FIFTH:** The office of the corporation is to be located in the County of Saratoga, State of New York.

**SIXTH:** The names and addresses of the three initial directors of the corporation are:  
*(A minimum of three are required)*

Name: Thomas J. Samascott

Address: 5130 Nelson Avenue Extension, Ballston Spa, New York 12020

Name: Laural A. Samascott

Address: 5130 Nelson Avenue Extension, Ballston Spa, New York 12020

Name: Wayne T. Samascott

Address: 8 Skipper Hill Lane, Ballston Spa, New York 12020

---

**SEVENTH:** The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The address to which the Secretary of State shall mail a copy of any process accepted on behalf of the corporation is:

100 Madison Drive, Suite 500  
Ballston Spa, New York 12020

---

**EIGHTH:** *(Optional - Corporations seeking tax exempt status may include language required by the Internal Revenue Service in this paragraph.)*

The following language relates to the corporation's tax exempt status and is not a statement of purposes and powers. Consequently, this language does not expand or alter the corporation's purposes or powers set forth in paragraph THIRD:

---

Incorporator Name: Anthony R. Ianniello, Esq.  
*(Type or Print)*

Address: Ianniello Anderson, P.C., 805 Rt. 146, Northway Nine Plaza,  
Clifton Park, New York 12065

Signature

Anthony R. Ianniello

130426000 759

CERTIFICATE OF INCORPORATION  
OF

LAKEVIEW LANDING HOMEOWNERS' ASSOCIATION, INC.

(Insert Corporation Name)

Under Section 402 of the Not-for-Profit Corporation Law

FILED BY: Name: Anthony R. Ianniello

Mailing Address: Ianniello Anderson, P.C., 805 Rt. 146, Northway Nine Plaza

City: Clifton Park State: NY Zip Code: 12065

NOTE: This sample form is provided by the New York State Department of State Division of Corporations for filing a certificate of incorporation. This form is designed to satisfy the minimum filing requirements pursuant to the Not-for-Profit Corporation Law. The Division will accept any other form which complies with the applicable statutory provisions. The Division recommends that this legal document be prepared under the guidance of an attorney. The Division does not provide legal, accounting or tax advice. This certificate must be submitted with a \$75 filing fee made payable to the "Department of State."

For DOS use only

STATE OF NEW YORK  
DEPARTMENT OF STATE

FILED APR 26 2013

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BY: [Signature]  
Sara

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2013 APR 26 PM 4:49  
FILED

[Signature]

**BY-LAWS  
OF  
LAKEVIEW LANDING HOMEOWNERS' ASSOCIATION, INC.**

**TABLE OF CONTENTS**

	<b>PAGE</b>
<b>ARTICLE I NAME, LOCATION AND MEMBERSHIP</b>	
Section 1.01 Name and Location	1
Section 1.02 Applicability of By-Laws	1
Section 1.03 Personal Application	1
<b>ARTICLE II DEFINITIONS</b>	
Section 2.01 Definitions	1
<b>ARTICLE III OWNERS; VOTING RIGHTS</b>	
Section 3.01 Membership in the Association	1
Section 3.02 Voting	2
Section 3.03 Right to Vote	2
Section 3.04 Proxies	2
Section 3.05 Absentee Ballot	2
Section 3.06 Voting Regulations	2
Section 3.07 Sponsor's Right to Assign its Vote	2
<b>ARTICLE IV MEETING OF OWNERS</b>	
Section 4.01 Annual Meeting	3
Section 4.02 Special Meetings	3
Section 4.03 Notice of Meetings	3
Section 4.04 Waiver of Notice	3
Section 4.05 Waiver and Consent	4
Section 4.06 List of Owners	4
Section 4.07 Quorum	4
Section 4.08 Majority Vote	4
Section 4.09 Inspectors of Election	4
Section 4.10 Order of Business at Meetings	5
<b>ARTICLE V BOARD OF DIRECTORS</b>	
Section 5.01 Initial Board	5
Section 5.02 Initial Board Successors	5
Section 5.03 Owner-Elected Board Members	5
Section 5.04 Nominations	6
Section 5.05 Election and Term Office	6
Section 5.06 Vacancies	6
Section 5.07 Resignation	6
Section 5.08 Removal	7

Section 5.09	Compensation	7
Section 5.10	Regular Meetings	7
Section 5.11	Special Meetings	7
Section 5.12	Waiver of Notice	8
Section 5.13	Quorum and Voting	8
Section 5.14	Informal Action by Board	8
Section 5.15	Powers and Duties	8
Section 5.16	Managing Agent and Manager	10
Section 5.17	Indemnification of Members of the Board	10
 <b>ARTICLE VI OFFICERS</b>		
Section 6.01	Officers	11
Section 6.02	Election	11
Section 6.03	Term and Vacancies	11
Section 6.04	Resignation and Removal	11
Section 6.05	President	11
Section 6.06	Vice President	11
Section 6.07	Secretary	11
Section 6.08	Treasurer	11
Section 6.09	Other Officers	12
Section 6.10	Agreements, Contracts, Deeds, Checks and Other Instruments	12
 <b>ARTICLE VII COMMITTEES</b>		
Section 7.01	Committees of the Board	12
Section 7.02	Committees of the Owners	12
Section 7.03	Rules	12
 <b>ARTICLE VIII FINANCE</b>		
Section 8.01	Checks	12
Section 8.02	Fiscal Year	12
Section 8.03	Annual Report	13
 <b>ARTICLE IX BOOKS, RECORDS AND LEGAL DOCUMENTS</b>		
Section 9.01	Books and Records	13
Section 9.02	Separate Account for Capital Reserve Funds	13
 <b>ARTICLE X CORPORATE SEAL OPTIONAL</b>		
Section 10.01	Corporate Seal Optional	13
 <b>ARTICLE XI AMENDMENTS</b>		
Section 11.01	Amendments	13
 <b>ARTICLE XII RULES COMPLIANCE AND ARBITRATION</b>		
Section 12.01	Compliance with Rules of Association Pursuant to By-Laws	14

**ARTICLE XIII MISCELLANEOUS**

Section 13.01	Notices	14
Section 13.02	No Waiver for Failure to Enforce	14
Section 13.03	Gender	14
Section 13.04	Caption	14
Section 13.05	Severability	14
Section 13.06	Conflict with Certificate of Incorporation or Declaration	14

**BY-LAWS  
OF  
LAKEVIEW LANDING HOMEOWNERS' ASSOCIATION, INC.**

**ARTICLE I  
NAME, LOCATION AND MEMBERSHIP**

**Section 1.01. Name and Location.** The name of the not-for-profit corporation, organized pursuant to the New York State Not-for-Profit Corporation Law, is the **Lakeview Landing Homeowners' Association, Inc.**, hereinafter referred to as the "Association". The Certificate of Incorporation was filed in the Office of the Secretary of State of the State of New York, on **April 26, 2013**. The Corporation (hereinafter referred to as the "Association") was organized for the purpose of taking title to the Property deeded, or to be deeded, to the Association and administering the operations of the Association. The principal office of the Association shall be located in the Town of Malta, County of Saratoga and State of New York.

**Section 1.02. Applicability of By-Laws.** The provisions of these By-Laws are applicable to the Property of the Association and the use thereof.

**Section 1.03. Personal Application.** All present and future Owners, their guests, lessees, licensees, invitees and Mortgagees, and any other person having a right to use all or a portion of the Property by virtue of rights previously granted by deed and any other person who may use the facilities of the Property in any manner, are subject to these By-Laws and the Declaration and Rules and Regulations (as hereinafter defined).

**ARTICLE II  
DEFINITIONS**

**Section 2.01. Definitions.** All capitalized terms herein, which are not separately defined or denominated herein shall have the meanings given to those terms in Article I of the Declaration.

**ARTICLE III  
OWNERS; VOTING RIGHTS**

**Section 3.01. Membership.** The Association shall have as Members only Owners of Lots and/or Homes within the Lakeview Landing Subdivision as described on Schedule "A" of the Declaration. All Owners shall be deemed automatically to have become Members upon the date that title to the Lot is transferred to said Owner and there shall be no other qualification for membership. Membership, as set forth in Article III, Section 3.02 of the declaration, shall be appurtenant to, and shall not be separated from, the ownership any of the interests described in the definition of the word "Owner" as found in Article I of the Declaration. Any person or entity holding an interest in a Lot and/or Home merely as security for the performance of an obligation shall not be a Member, as set forth in Article III, Section 3.03 of the Declaration.

**Section 3.02. Voting.** In accordance with Section 611 (e) of the New York State Not-for-Profit Corporation Law, each Owner (including the Sponsor, if the Sponsor shall then own or hold title to one (1) or more Lots and/or Homes) shall be entitled to cast one (1) vote, regardless of the number of Lots and/or Homes owned, at all meetings of Owners. In the event that any Lot and/or Home is owned by more than one person, the vote shall be cast by the person named in an "Authorized Voting Owner Certificate" signed by all Owners of such Lot and/or Home and filed with the Secretary of the Association. Such "Authorized Voting Owner Certificate" shall be valid until revoked by a subsequent Certificate. If such Certificate is not on file, the person first named on the deed by which title was obtained shall be the person considered the Authorized Voting Owner or Member.

A fiduciary shall be the Authorized Voting Member with respect to any Home owned in a fiduciary capacity and a Certificate shall be filed with the Secretary.

Voting rights of any Owner delinquent in the payment of his or her Assessments may be suspended.

**Section 3.03. Right to Vote.** At any meeting of Owners, every Authorized Voting Owner having the right to vote shall be entitled to vote in person, by mail (absentee ballot) or by a person, who need not be an Owner, designated by the Owner, to act as proxy on his or her behalf.

**Section 3.04. Proxies.** All proxies shall be in writing and shall be filed with the Secretary no less than three (3) days prior to the commencement of the meeting at which the same are to be used. Such proxies shall only be valid for such meeting or subsequent adjourned meetings thereof. A notation of such proxies shall be made in the minutes of the meeting.

**Section 3.05. Absentee Ballot.** All absentee ballots shall be in writing and shall be filed with the Secretary no less than three (3) days prior to the commencement of the meeting at which the same are to be used. Such absentee ballots shall be valid only for such meeting or subsequent adjourned meeting thereof. A notation of such absentee ballots shall be made in the minutes of the meeting.

**Section 3.06. Voting Regulations.** The Board of Directors may make such regulations, consistent with the terms of the Declaration, the Certificate of Incorporation, these By-Laws and the Not-for-Profit Corporation Law of the State of New York, as it deems advisable for any meeting of the Owners in regard to proof of membership in the Association, evidence of right to vote, the appointment and duties of inspectors of elections, registration of Owners for voting purposes, the establishment of representative voting procedures and such other matters concerning the conduct of meetings and voting as it shall deem appropriate.

**Section 3.07. Sponsor's Right to Assign its Vote.** The Sponsor may, subject to a duly filed amendment to the Offering Plan for the sale of the Lots, together with interests in the Association, assign its membership in the Association to any person, corporation, association, trust or other entity, and such assignee, and any future assignee of such membership, may take

successive like assignments. Membership in the Association shall not otherwise be transferable or assignable.

#### **ARTICLE IV MEETING OF OWNERS**

**Section 4.01. Annual Meeting.** Upon the Transfer of Control Date the Sponsor shall notify all Owners that the first meeting of Owners shall be held within thirty (30) days thereafter. The annual Association meeting of Owners thereafter shall be held on or about the same date each succeeding year, at a time to be determined by the Board of Directors and at such place convenient to the Board of Directors and adequate in size to accommodate all Owners. Failure to hold an annual meeting at the designated time shall not terminate the Association's existence or otherwise affect valid acts of the Association. At such meetings, the Owners shall elect the Board in accordance with the provisions of Section 5.03 hereof and may transact such other business as may properly come before them.

Notwithstanding the foregoing, the date of the annual meeting may be changed by a simple majority vote of the Authorized Voting Owners at a duly called meeting of Owners, to such date as may be more convenient to the majority of Owners.

**Section 4.02. Special Meetings.** It shall be the duty of the President to call a special meeting of the Owners, if so directed by resolution of the Board, or upon a petition presented to the Secretary signed by not less than forty percent (40%) of the Authorized Voting Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice,

**Section 4.03. Notice of Meetings.** It shall be the duty of the Secretary to send to each Owner of record at such address as appears in the records of the Association, by first class mail, postage prepaid, a notice of each annual or special meeting of the Owners at least ten (10), about not more than fifty (50) days, prior to such meeting, stating the purpose thereof, as well as the time and place where it is to be held. Notwithstanding the foregoing, if the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least ten (10) days but not more than fifty (50) days prior to such meeting. The mailing of a notice of meeting shall be in the manner provided in this Section and shall be considered service of notice.

**Section 4.04. Waiver of Notice.** Whenever, under any provisions of these By-Laws, the Declaration, any agreement or instrument, or law, the Association, the Board or any committee is authorized to take any action after notice to any person, or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of such period of time, if at any time before or after such action is completed, the person entitled to such notice or entitled to participate in the action to be taken, or in the case of an Owner, by his or her duly authorized attorney-in fact, submit a signed waiver of notice of such requirement. The attendance of an Owner at a meeting, in person, by mail ballot or by proxy, without protesting at

the commencement of the meeting the lack of notice of such meeting, shall also constitute a waiver of notice by such Owner.

**Section 4.05 Waiver and Consent.** Wherever the vote of Owners at a meeting is required or permitted by any provision of the Declaration, these By-Laws or by law to be taken in connection with any action of the Association, the meeting and vote of the Owners may be dispensed with if all Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

**Section 4.06. List of Owners.** A list of Authorized Voting Owners and all Owners, as of a request date, certified by the Secretary of the Board responsible for its preparation, shall be produced at any meeting of Owners upon the request thereat, or prior thereto, of any Owner. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Owners to be produced as evidence of the right of the persons challenged to vote at such meeting. All persons who appear from such list to be Authorized Voting Owners entitled to vote thereat, may vote at such meeting.

**Section 4.07. Quorum.** Except as otherwise provided in these By-Laws, the presence in person, by absentee ballot or by proxy of Owner of thirty-three and one-third percent (33 1/3%) of the total Authorized Voting Owners shall constitute a quorum at all meetings of the Owners. If, however, such quorum shall not be present or represented at any meeting of Owners, the Authorized Voting Owners entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting, without notice other than announcement at the meeting. However, written notice of the adjourned meeting, when determined by the Board, shall be sent to all Owners. At the adjourned meeting, if a quorum is still not present and/or represented, fifty-one percent (51%) of those present or represented by proxy or mail ballot, voting in favor of any business which might have been transacted at the meeting originally called, shall constitute the passing of any such business.

**Section 4.08. Majority Vote.** Members of the Board elected at any meeting of the Owners, shall, except as otherwise provided by law, or these By-Laws, be elected by a plurality of votes cast. All other actions shall be taken by vote of Owners by a majority of Authorized Votes cast at a meeting at which a quorum shall be present or represented by absentee ballot or proxy, except where a higher percentage vote, or other vote, is required by the Declaration, these By-Laws or by law. The term "majority of Owners" shall mean those Authorized Voting Owners having fifty-one percent (51%) or more of the total Authorized Votes cast in person, by absentee ballot or by proxy and voting at any meeting of owners determined in accordance with the provisions of Section 3.02 of these By-Laws. Notwithstanding the foregoing, in the absence of a quorum, Section 4.07 herein shall form the basis for voting.

**Section 4.09. Inspectors of Election.** The Board, in advance of any meeting of Owners, may appoint two (2) or more persons, who need not be Owners, to act as inspectors of election at such meeting or any adjournment thereof. If inspectors of election are not so appointed prior to the meeting, the person presiding at such meeting may appoint two (2) or more inspectors of

election. In case any person appointed fails to appear or act, the vacancy may be filled in advance of the meeting by the Board or at any meeting by the person presiding thereat.

The inspectors of election shall: (i) determine the Owners entitled to vote at the meeting; (ii) determine the existence of a quorum and the validity and effect of absentee ballots and proxies; (iii) receive ballots or determine votes or consents; (iv) hear and determine any challenges or questions arising in connection with any Owner's right to vote; (v) count and tabulate all votes, absentee ballots or consents and determine the result thereof, and (vi) do such other acts as may be proper to conduct an election or vote with fairness to all Owners.

**Section 4.10. Order of Business at Meetings.** The order of Business at all meetings of the Board or Owners shall follow Roberts Rules of Order and be as follows:

- a. Roll Call
- b. Proof of Notice of Meeting
- c. Reading of Minutes of Preceding Meeting
- d. Reports of Officers
- e. Reports of Board of Directors
- f. Reports of Committees
9. Election of Inspectors of Election (when so required)
- h. Election of Members of the Board of Directors (when so required)
- i. Unfinished Business
- j. New Business

## **ARTICLE V BOARD OF DIRECTORS**

**Section 5.01. Initial Board.** The initial Board shall consist of three (3) persons designated by the Sponsor, who shall serve until the Transfer of Control.

**Section 5.02. Initial Board of Successors.** Within approximately thirty (30) days after the Transfer of Control Date the first annual meeting of Owners shall be held and successors to the Initial Board shall be elected by Owners other than the Sponsor. Thereafter the Sponsor shall have no further right to elect any person to the Board.

**Section 5.03. Owner-Elected Board Members.** At the first annual meeting of Owners held within approximately thirty (30) days after the Transfer of Control date, the Owners, other than the Sponsor, shall elect no less than three (3) nor more than five (5) persons to the Board as successors to the Initial Board.

All members elected by the Owners shall be in good standing and shall be: (i) Owners or spouses of Owners; (ii) a partner of a partnership Owner or First Mortgagee; (iii) officer or director of a corporate Owner or First Mortgagee; or (iv) a fiduciary.

Notwithstanding the foregoing, so long as the Sponsor has Unsold Lots, the Sponsor shall have the right, but not the obligation, to appoint one (1) person to the Board. However, such person shall be in addition to the members elected by the Owners and shall not be one of the three (3) or five (5) members so elected at the annual meeting and shall be such a member of the Board only until the initial transfer of title to the last Home.

**Section 5.04. Nominations.**

- a. Nominations for election to the Board shall be made by the Nominating Committee, or in the absence of a Committee, by the Board. Nominations may also be made from the floor at the annual meeting of Owners, or by write-in.
- b. The Nominating Committee, or Board, as the case may be, shall make as many nominations for election to the Board as it shall, in its sole discretion, determine, but not less than the number of vacancies that are to be filled by the votes of Owners as provided in Section 5.03 herein.

**Section 5.05. Election and Term of Office.**

- a. At the first annual meeting of Owners a new Board shall be elected by the Owners, other than the Sponsor. If three (3) members are elected, then two (2) of such members shall serve for a term of two (2) years and one (1) shall serve for a term of one (1) year. If five (5) members are elected, then three (3) of such elected Board members shall serve for a term of two (2) years and two (2) shall serve for a term of one (1) year. Thereafter, successors to these Board members shall serve for terms of two (2) years.
- b. At each annual meeting thereafter, the Owners shall elect succeeding members to the Board to fill the expired terms. Voting shall be by written ballot which shall: (i) set forth the number of vacancies to be filled; (ii) set forth the names of those nominated by the Nominating Committee to fill such vacancies; (iii) be signed by the Voting Member of the Lot and/or Home casting the vote; and (iv) contain space for nominations from the floor and/or write-ins for each vacancy.

**Section 5.06. Vacancies.** Any vacancy of an Appointed Director shall be filled by appointment by Sponsor. Any vacancy in the Board of an Elected Director, caused by any reason, other than the removal of a member thereof by a vote of the Owners, shall be filled by vote of a majority of the remaining members at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a member of the Board until the next annual meeting of the Owners or until a successor is elected.

**Section 5.07. Resignation.** A member of the Board may resign at any time by giving written notice to the President and/or Secretary of the Board. Unless otherwise specified in the letter of resignation, the resignation shall take effect immediately upon receipt thereof by the

President and/or Secretary of the Board and acceptance of the resignation shall not be necessary to make it effective.

**Section 5.08. Removal.** Sponsor may, at its discretion, remove any Appointed Director and may appoint the successor to fill the unexpired term of the removed Director.

At any regular or special meeting of Owners, and one (1) or more of the members of the Board elected by the Owners may be removed with or without cause by a majority vote of Authorized Voting Owners and a successor may then and there or thereafter be elected by such Owners to fill the vacancy thus created. Any member of the Board whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

The Board may remove a member of the Board for failure to be in good standing with regard to the payment of Assessments and/or absence from three (3) consecutive duly called Board meetings, unless such absence is due to illness.

**Section 5.09. Compensation.** No Member of the Board shall receive any compensation or salary for his or her services as members. However, any member of the Board may be reimbursed for his or her actual reasonable expenses incurred in the performance of his or her duties, providing prior approval has been granted by resolution of the majority of the members of the board. A member of the Board who serves in any other capacity, however, may receive compensation therefor, if otherwise entitled to compensation, providing prior approval has been granted by resolution of the majority of the members of the Board.

**Section 5.10. Regular Meetings.** Regular meetings of the Board shall be held at least quarterly at such places and at such times convenient to the members of the Board, as may be designated from time to time, by resolution of the Board. Notice of regular meetings shall be given to each member of the Board personally, by mail, by fax or by telegram, at least five (5) days prior to the date set for such meeting. Any Owner wishing to address the Board at any such meeting shall notify the Secretary at least five (5) days in advance of the meeting, and indicate the subject to be addressed.

**Section 5.11. Special Meetings.** Special meetings of the Board may be called at any time at the request of the President or any two (2) members of the Board upon no less than five (5) days notice to each member of the Board either personally, by mail, e-mail or fax, which notice shall specify the time, place and purpose of the meeting. The person or persons authorized to call such special meeting of the Board may fix any time and place convenient to the members of the Board.

**Section 5.12. Waiver of Notice.** Any member of the Board may, at anytime, waive notice of any meeting of the Board, in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance of a member of the Board at any special meeting of the Board, without protesting at the commencement of the meeting the lack of notice, shall constitute a waiver of notice by him or her of the time and place thereof. If all members of the Board are

present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

**Section 5.13. Quorum and Voting.** At all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business. Except in cases in which it is provided otherwise by statute, by the Certificate of Incorporation, the Declaration or these By-Laws, a vote of a majority of such quoruni at a duly constituted meeting shall be sufficient to pass any measure. In the absence of a quorum, the members of the Board present may adjourn the meeting from time to time by a majority vote and without further notice, until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted as originally called.

**Section 5.14. Informal Action by Board.** Any action required or permitted to be taken at a meeting of the Board or any committee thereof may be taken without a meeting, provided a written consent to such action is signed by all members of the Board or all members of such committee, as the case may be, provided, further, such written consent is filed with the minutes of proceedings of the Board or committee.

**Section 5.15. Powers and Duties.** The Board may exercise all the powers of the Association, except such as are conferred upon or reserved to the Owners by statute, the Certificate of Incorporation, the Declaration or these By-Laws. The powers, duties and authority of the members of the Board shall specifically include, but shall not necessarily be limited to, the following:

- a. to establish and maintain such bank accounts as may be required for the operation of the Association;
- b. to determine, levy and collect Assessments, and expend such Assessments for the maintenance, repair, replacement and operation of the facilities, property and amenities of the Association and/or the Property;
- c. to operate, maintain, repair and replace the facilities and amenities of the Association and/or the Property;
- d. to procure and maintain adequate liability insurance covering the Association, its directors, officers, agents and employees if any; to procure and maintain adequate hazard insurance on such of the Association's real and personal properties, if any, as it deems appropriate as set forth in Article VIII of the Declaration;
- e. as required by the Declaration and/or these By-Laws, to repair, restore or alter the properties, real or personal, of the Association after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;
- f. to employ and terminate the employment of employees, independent contractors and professional, to purchase supplies and equipment, enter into contracts and

generally have the powers of managers in connection with the matters set forth in the Certificate of Incorporation, the Declaration and these By-Laws;

- g. to adopt and publish rules and regulations governing the uses of Association Property and facilities, and the personal conduct of the Owners, members of Owners' families, lessees and invitees thereon, and establish penalties for infractions thereof;
- h. to collect delinquent Assessments by suit or otherwise, nuisance and to enjoin or seek damages from Owners for violations of the provision of the Declaration, these By-Laws or any rules or regulations of the Association by such Owners and/or any Owner's family members, lessees and invitees;
- i. to file such federal, state or other tax returns on behalf of the Association as may be required and to pay any and all taxes owing by the Association; to declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive meetings of the Board, except for illness, or is delinquent for more than sixty (60) days in his or her financial obligations to the Association;
- j. to keep a complete record of the actions of the Board and the corporate affairs of the Association and to present a statement thereof to the Owners at the annual meeting of Owners;
- k. to issue, or cause to be issued, upon demand by any person, an "Assessment Certificate", as provided in the Declaration, setting forth the status of payment of Assessments and Special Assessments, if any, on any Lot as provided in the Declaration;
- l. to receive, by way of deed or gift, and hold any property of a real or personal nature;
- m. to purchase, or otherwise acquire, any real property upon the affirmative vote as set forth in Section 4.07 herein at any regular or special meeting thereof,
- n. to sell, lease or mortgage any real property belonging to the Association upon the affirmative vote as set forth in Section 4.07 herein at any regular or special meeting thereof;
- o. to exercise the rights and powers as set forth in Article IV of the Declaration;
- p. to exercise for the Association all powers, duties and authority vested in or delegated to the members of the Board and not reserved to the Owners by other provisions of these By-Laws, the Certificate of Incorporation and/or the Declaration; and,

- q. to establish such committees as the Board deems necessary, or are required by the Declaration or these By-Laws, for the operation of the Association and the Association Property.

**Section 5.16. Managing Agent and Manager.** The Board may employ a Managing Agent and/or a manager, at a compensation established by the Board, to perform such duties and services as the Board shall authorize. Any contract entered into with a Managing Agent shall provide that: (i) the Managing Agent shall carry his or her own liability insurance and which shall include the Association as Obligee; (ii) provide that such contract may be terminated by the Board, without penalty, upon no less than sixty (60) days written notice after the initial term of the Agreement; and (iii) the Board shall indemnify the Managing Agent against all expenses and liabilities, including fees of counsel, reasonably incurred by, or imposed upon, the Managing Agent in connection with any proceeding to which the Managing Agent may be a party as a result of carrying out the instructions of the Board, except in such cases wherein the Managing Agent is guilty of willful misfeasance or malfeasance in the performance of his or her duties.

The foregoing right of indemnification shall be in addition to, and shall not be exclusive of, any rights to which the Managing Agent may otherwise be entitled. The Board and the Association shall indemnify and hold harmless the Managing Agent against all contractual liability to others arising out of contracts made by the Board on behalf of the Association unless such contract shall have been made in bad faith or contrary to the provisions of law, or the Declaration, or these By-Laws. It is intended that the Managing Agent shall have no liability with respect to any contracts made by the Board on behalf of the Association.

**Section 5.17. Indemnification of Members of the Board.** Every member of the Board shall be, and is hereby, indemnified by the Association against all expenses and liabilities, including fees of counsel, reasonably incurred by, or imposed upon, such members of the Board in connection with any proceeding to which such a member may be a party, or in which such member of the Board may become involved by reason of being or having been a member of the Board at the time such expenses are incurred, except in such cases wherein the member is guilty of willful misfeasance or malfeasance in the performance of duties, provided that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement as being in the best interests of the Association.

The foregoing right of indemnification shall be in addition to, and shall not be exclusive of, any rights to which each such member of the Board may otherwise be entitled. The Association shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Association unless such contract shall have been made in bad faith or contrary to the provisions of law, or the Declaration, or these By-Laws. It is intended that the board shall have no liability with respect to any contracts made by it on behalf of the Association.

## ARTICLE VI OFFICERS

**Section 6.01. Officers** The Officers of the Association shall be a President (who shall be a member of the Board of Directors), one (1) or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary and a Treasurer and such other officers as may be elected by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

**Section 6.02. Election.** The election of officers shall take place at the first meeting of the Board following each annual meeting of Owners.

**Section 6.03. Term and Vacancies.** The officers of the Association shall be elected annually by the Board and each shall hold office until his or her successor shall have been duly elected, unless he or she shall sooner resign, or shall be removed or otherwise be disqualified to serve. The vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board for the unexpired portion of the term.

**Section 6.04. Resignation and Removal.** Any officer or member of the Board may be removed by the Board, with or without cause, whenever, in the judgment of the Board, the best interests of the Association will be served thereby. Any officer or member of the Board may resign at any time by giving written notice to the President and/or the Secretary of the Board. Such resignation shall take effect on the date of receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 6.05. President.** The President shall be the chief executive officer, shall supervise the work of the other officers, shall preside at all meetings of Owners, and shall preside at all meetings of Board and Owners, and shall perform such other duties and functions as are usually vested in the office of the President of a not-for-profit corporation. The President may not also serve simultaneously as any other officer.

**Section 6.06. Vice President.** The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. The Vice President shall also perform such other duties as shall, from time to time, be assigned to him by the Board or the President.

**Section 6.07. Secretary.** The Secretary shall cause notices of all meetings to be served as prescribed in these By-Laws, shall record the votes and keep the minutes of all meetings, shall have charge of the seal, if any, and corporate books and records of the Association, and the book of Mortgagees, and shall perform such other duties as are incident to the office of Secretary of a not-for-profit corporation, and as may be required of him by the Board or the President.

**Section 6.08. Treasurer.** The Treasurer shall have the custody of all monies and securities belonging to the Association and shall be responsible for keeping full and accurate

record's and books of account, showing all receipts and disbursements, necessary for preparation of required financial reports. He shall account to the President and the Board, whenever they may require it, with respect to all of his transactions as Treasurer and of the financial condition of the Association, and shall in general perform all other duties incident to the office of Treasurer of a not-for-profit corporation.

**Section 6.09. Other Officers.** The Board of Directors may elect such other officers as it shall deem desirable. Such officers shall have the authority and shall perform such duties prescribed from time to time by the Board of Directors.

**Section 6.10. Agreements, Contracts, Deeds, Checks and Other Instruments.** All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two (2) officers of the Board or, except as otherwise provided in Section 8.01 hereof, by such other person or persons as may be designated by the Board.

## **ARTICLE VII COMMITTEES**

**Section 7.01. Committees.** The Board of Directors, by resolution adopted by a majority of the members of the Board, may designate one or more committees, which committees, to the extent provided in the resolution, shall have and exercise the authority of the Board of Directors in the management of the affairs of the Association provided, however, that no such committee shall have the authority of the Board of Directors to approve an Amendmeritto the Certificate of Incorporation of the Association, the Declaration or to these By-Laws or to plan a merger or consolidation or establish Assessments.

**Section 7.02. Committees of Owners.** The committees of the Association could be a Site Committee, Nominating Committee, Compliance Committee or such other committees as the Board or Owners shall deem desirable. Each committee shall consist of a Chairperson and two or more Owners.

**Section 7.03. Rules.** Each committee may adopt rules and regulations for its own government not inconsistent with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

## **ARTICLE VIII FINANCE**

**Section 8.01. Checks.** All checks, drafts and orders for payment of money, notes and other evidences of indebtedness, issued in the name of the Association shall be signed by two (2) Officers of the Board.

**Section 8.02. Fiscal Year.** The fiscal year of the Association shall be the twelve (12) calendar months, ending at such time as may be deemed appropriate by the Board of Directors.

**Section 8.03. Annual Report and Budgets.** An annual report of the receipts and expenditures of the Association, prepared by an independent public accountant, shall be rendered by the Board to all Owners, within four (4) months from the end of each fiscal year. Such annual financial statements shall either be an audit or review, but in no event shall such financial statements be a compilation.

The cost of the annual report and other services required by this Section 8.03 shall be included by the Board in the annual budget.

## **ARTICLE IX BOOKS, RECORDS AND LEGAL DOCUMENTS**

**Section 9.01. Books and Records.** The Declaration, these By-Laws, Certificate of Incorporation and other books and records and papers of the Association, or copies, shall, during reasonable business hours, upon reasonable notice, be subject to inspection by any Owner or agent of an Owner or mortgagee of Owner's interest in a Lot or Home, at the principal office of the Association. The Board of Directors may furnish copies of such documents to such parties and may charge reasonable fees to cover the cost of furnishing such copies.

**Section 9.02. Separate Account for Capital Reserve Funds.** Any funds of the Association collected or designated as reserves for the replacement of capital items shall be segregated from all other funds of the Association in one (1) or more separate accounts. This shall not preclude the Association from segregating other portions of its funds in separate accounts for a specific purpose (e.g., reserves for non-capital items) or otherwise.

## **ARTICLE X CORPORATE SEAL OPTION**

**Section 10.01. Corporate Seal Optional.** The Association, if the Board chooses, shall have a corporate seal, bearing the name of the Association, the year of its incorporation and the words "New York".

## **ARTICLE XI AMENDMENTS**

**Section 11.01. Amendments.** Except as herein provided otherwise, these By-Laws may be modified, altered, amended or added to at any duly called meeting of Owners in the same manner as the Declaration, in accordance with Section 11.06 of the Declaration.

Until Transfer of Control Date, the prior written consent of the Sponsor shall be required for any amendment which adversely affects a substantial interest or right of the Sponsor to become effective, which consent may not be unreasonably withheld.

**THE FOREGOING** have been adopted as the By-Laws of the Lakeview Landing Homeowners' Association, Inc., a corporation organized pursuant to the New York State Not-for-Profit Corporation Law, at the first meeting of the Board of Directors.

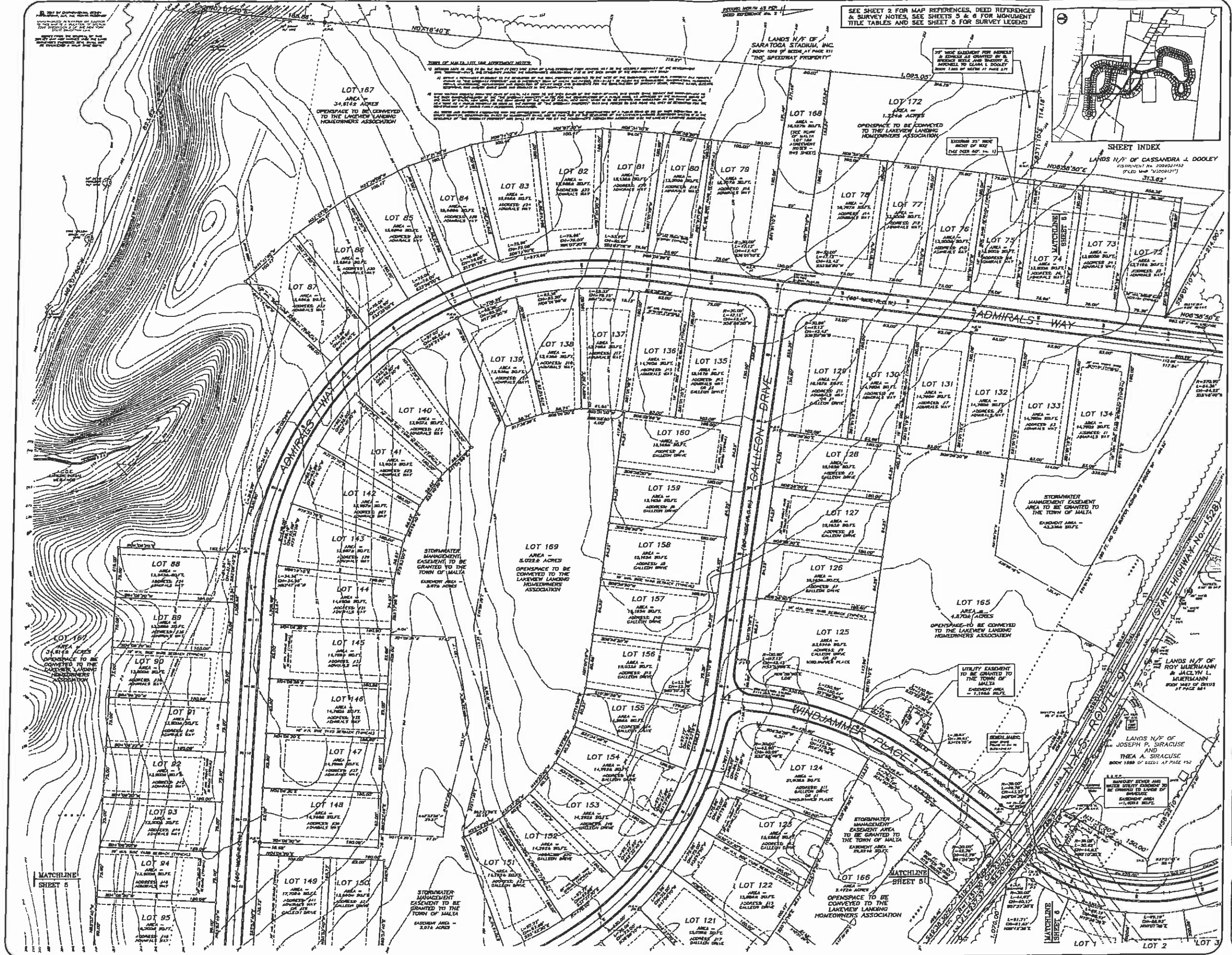
Dated: June 10, 2013

LAKEVIEW LANDING HOMEOWNERS'  
ASSOCIATION, INC.

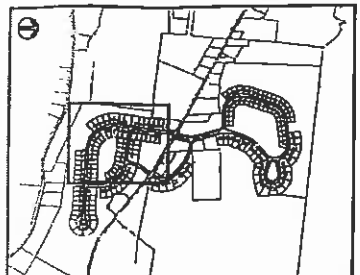
By: 

Thomas J. Samascott, President





SEE SHEET 2 FOR MAP REFERENCES, DEED REFERENCES & SURVEY NOTES, SEE SHEETS 5 & 6 FOR MONUMENT TITLE TABLES AND SEE SHEET 3 FOR SURVEY LEGEND



CLUSTER SUBDIVISION

**LAKEVIEW LANDING**

OWNER/APPLICANT: MALTA LAND COMPANY, LLC  
 TORNY OF MALTA  
 SARATOGA COUNTY, NEW YORK  
 JULY 28, 2011



ENVIRONMENTAL DESIGN PARTNERSHIP, LLP  
 ROUTE 146 CLIFTON PARK, N.Y. 12065 (518) 371-7621  
 ENGINEERING LANDSCAPE ARCHITECTURE LAND SURVEYING

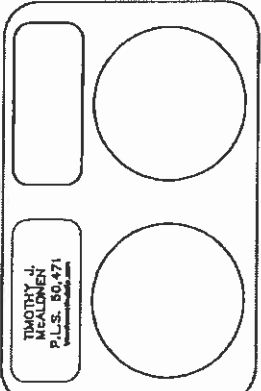
SHEET TITLE

SUBDIVISION PLAN



RECORD OF WORK DATE BY

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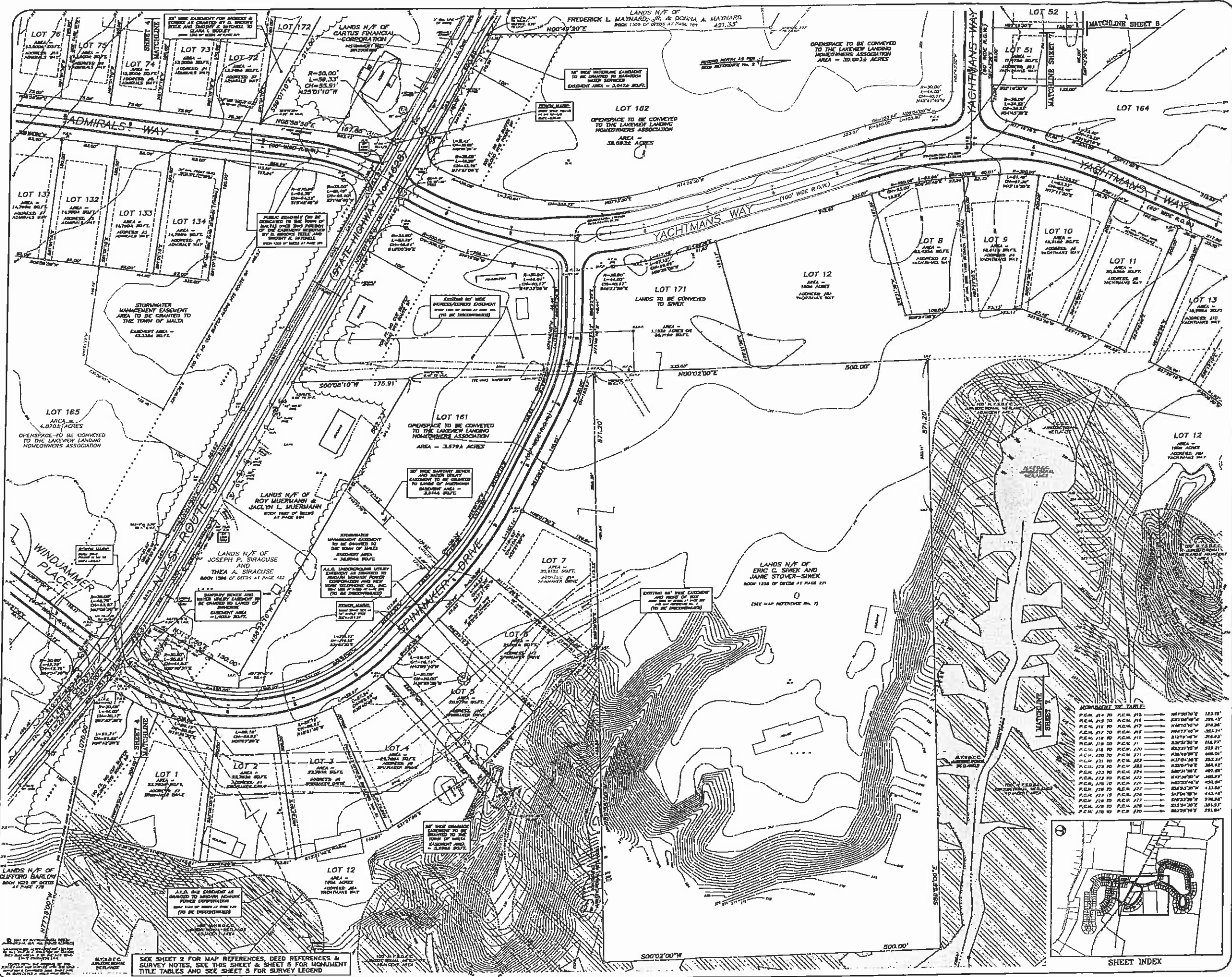


SCALE: 1" = 50'

SHEET NO. 4

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**CLUSTER SUBDIVISION  
LAKEVIEW LANDING**  
OWNER/APPLICANT: MALTA LAND COMPANY, LLC

TOWN OF MALTA  
SARATOGA COUNTY, NEW YORK  
JULY 23, 2011

**edp**  
ENVIRONMENTAL DESIGN PARTNERSHIP, LLP  
ROUTE 148 CLIFTON PARK, N.Y. 12018 (518) 374-7821  
ENGINEERING LANDSCAPE ARCHITECTURE LAND SURVEYING

**SHEET TITLE**  
SUBDIVISION PLAN

GRAPHIC SCALE  
1" = 50'  
0' 10' 20' 30' 40' 50'

**RECORD OF WORK DATE BY**

NO.	DATE	BY	REVISION
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2	7/23/11	TJH	FINAL PLAN

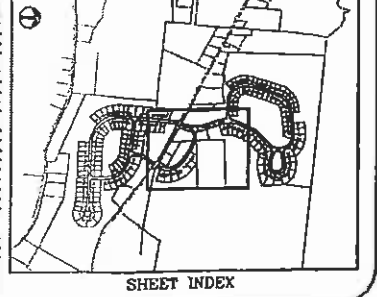
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P.L.S. No. 471

SCALE:  
1" = 50'

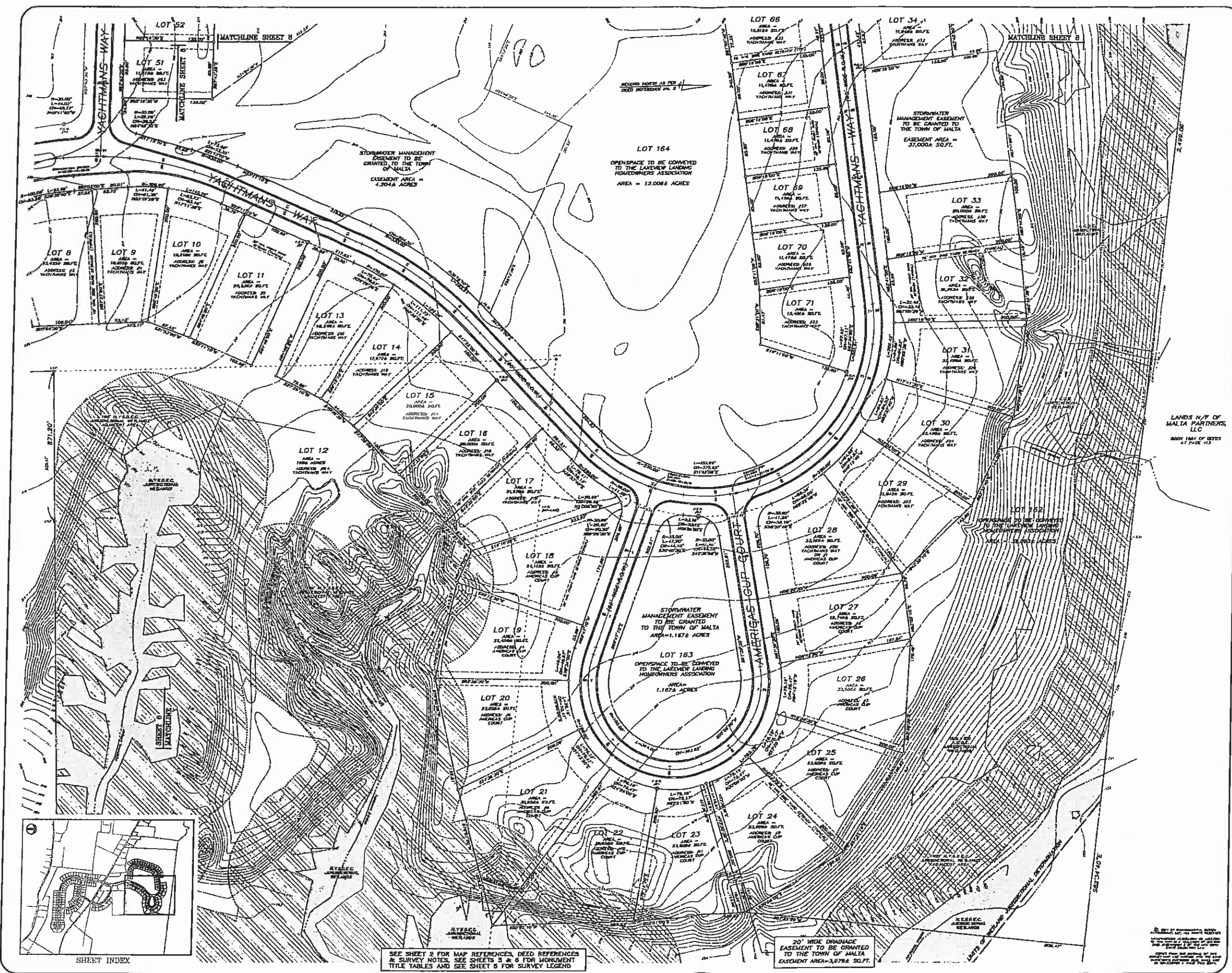
SHEET NO.  
6

**AGREEMENT TABLE**

FROM	TO	BEARING	DISTANCE	AREA
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P.C.M. #16	P.C.M. #17	N46°10'00"W	274.28'	
P.C.M. #17	P.C.M. #18	N66°17'00"W	322.34'	
P.C.M. #18	P.C.M. #19	S10°19'00"W	376.83'	
P.C.M. #19	P.C.M. #20	S20°30'00"W	116.77'	
P.C.M. #20	P.C.M. #21	S23°17'00"W	239.21'	
P.C.M. #21	P.C.M. #22	S27°04'30"W	352.34'	
P.C.M. #22	P.C.M. #23	S30°17'00"W	268.82'	
P.C.M. #23	P.C.M. #24	S32°54'00"W	492.01'	
P.C.M. #24	P.C.M. #25	N43°30'00"W	308.97'	
P.C.M. #25	P.C.M. #26	N43°30'00"W	430.04'	
P.C.M. #26	P.C.M. #27	N43°30'00"W	412.84'	
P.C.M. #27	P.C.M. #28	S17°01'00"W	442.46'	
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P.C.M. #29	P.C.M. #30	S22°34'00"W	383.21'	
P.C.M. #30	P.C.M. #31	S23°17'00"W	291.84'	



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CLUSTER SUBDIVISION  
**LAKEVIEW LANDING**  
 OWNER/APPLICANT: MALTA LAND COMPANY, LLC  
 TOWN OF MALTA  
 ENVIRONMENTAL DESIGN PARTNERSHIP, LLP  
 ROUTE 146 CLIFTON PARK, N.Y. 12065 (518) 374-7621  
 ENGINEERING LAND SURVEYING  
 SARATOGA COUNTY, NEW YORK  
 JULY 25, 2011

SHEET TITLE  
 SUBDIVISION PLAN

GRAPHIC SCALE  
 1" = 50 FT  
 1" = 100 FT

RECORD OF WORK DATE BY

NO.	DATE	BY	DESCRIPTION
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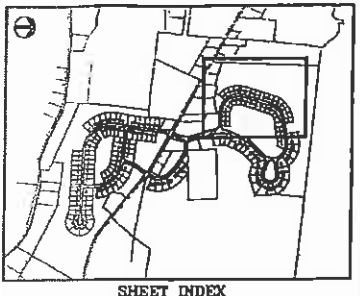
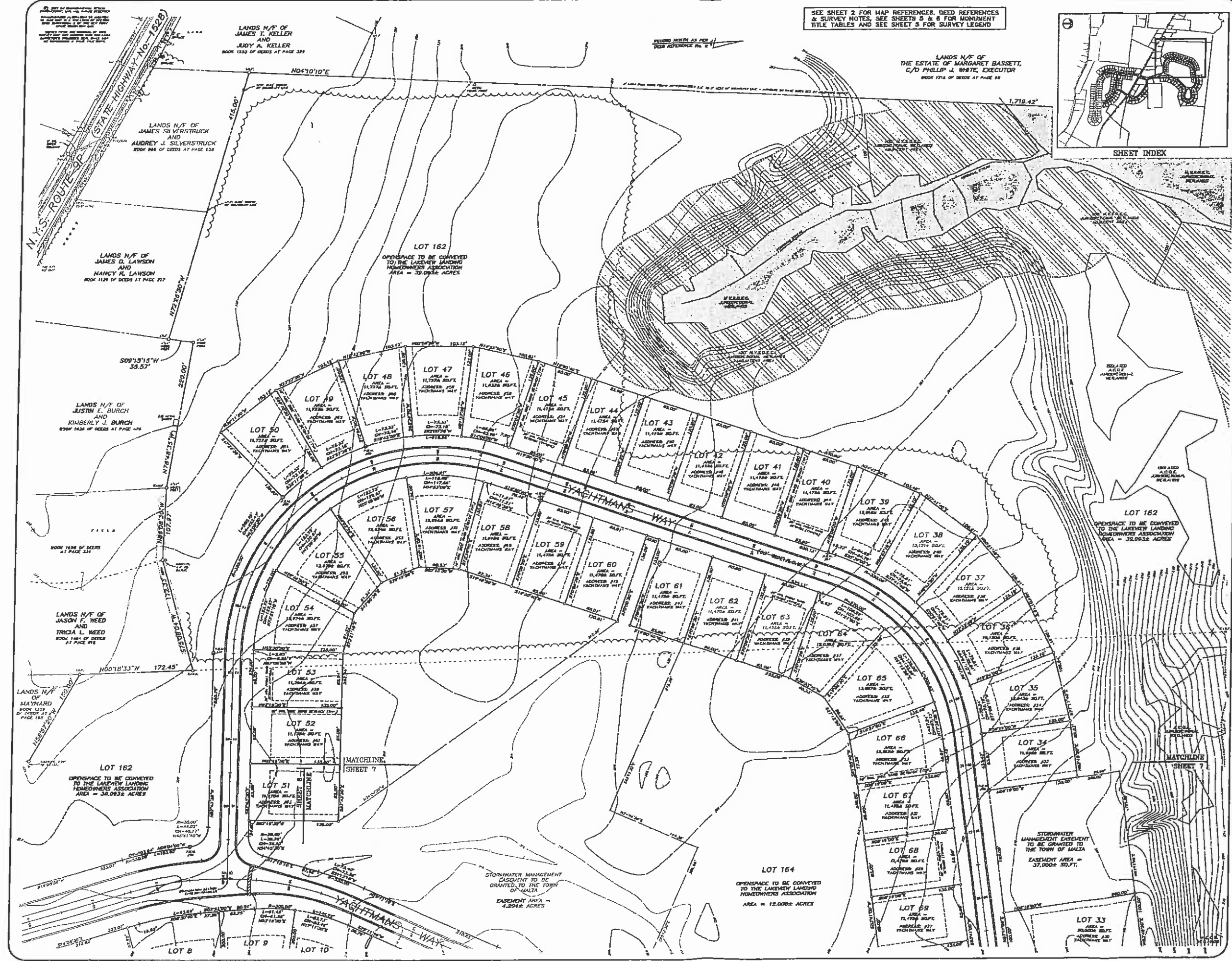
TIMOTHY H. [Name]  
 P.L.S. 06-071

SCALE:  
 1" = 50'

SHEET NO.  
 7

SEE SHEET 2 FOR MAP REFERENCES, DEED REFERENCES & SURVEY NOTES. SEE SHEETS 5 & 6 FOR MONUMENT TITLE TABLES AND SEE SHEET 6 FOR SURVEY LEGEND

20' WIDE DRAINAGE EASEMENT TO BE GRANTED TO THE TOWN OF MALTA EASEMENT AREA = 3,879.6 SQ. FT.



CLUSTER SUBDIVISION  
**LAKEVIEW LANDING**  
 OWNER/APPLICANT: MALTA LAND COMPANY, LLC

TOWN OF MALTA  
 ENVIRONMENTAL DESIGN PARTNERSHIP, LLP  
 ROUTE 146 CLIFTON PARK, N.Y. 12065 (518) 371-7621  
 ENGINEERING LANDSCAPE ARCHITECTURE LAND SURVEYING

SARATOGA COUNTY, NEW YORK  
 JULY 23, 2011

**edp**

SHEET TITLE

SUBDIVISION PLAN

GRAPHIC SCALE  
 1" = 50'  
 (ON FEET)  
 1" = 100'

RECORD OF WORK DATE BY

NO.	DATE	BY
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47	11-14-10	EDP
48	11-14-10	EDP
49	11-14-10	EDP
50	11-14-10	EDP
51	11-14-10	EDP
52	11-14-10	EDP
53	11-14-10	EDP
54	11-14-10	EDP
55	11-14-10	EDP
56	11-14-10	EDP
57	11-14-10	EDP
58	11-14-10	EDP
59	11-14-10	EDP
60	11-14-10	EDP
61	11-14-10	EDP
62	11-14-10	EDP
63	11-14-10	EDP
64	11-14-10	EDP
65	11-14-10	EDP
66	11-14-10	EDP
67	11-14-10	EDP
68	11-14-10	EDP
69	11-14-10	EDP

INSURANCE  
 P.L.S. 30,471

SCALE:  
 1" = 50'

SHEET NO.  
 8



THIS INDENTURE, Made this 23rd day of May, 2013

2013023140  
05/30/2013 08:45 04 AM  
18 Pages RECORDED  
DEED  
Saratoga County Clerk

BETWEEN

MALTA LAND COMPANY, LLC, a limited liability company organized and in good standing in the State of New York, having its principal place of business located at 100 Madison Drive, Suite 3, Ballston Spa, New York, 12020, Party of the First Part,

And

LAKEVIEW LANDING HOMEOWNERS' ASSOCIATION, INC., a domestic corporation organized and existing under the laws of the State of New York, with principal offices located at 100 Madison Drive, Suite 5, Ballston Spa, New York, 12020, Party of the Second Part.

WITNESSETH, that the Party of the First Part in consideration of One and 00/100 DOLLARS (\$1.00) lawful money of the United States, and other good and valuable consideration paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, its successors and assigns forever,

Lot 161 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the northerly line of N.Y.S. Route 9P, State Highway No. 1528, the easterly line of Yachtmans Way and the southerly and westerly lines of Spinnaker Drive, identified as Lot 161 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at the point of intersection of the northerly line of N.Y.S. Route 9P with the common division line of Yachtmans Way to the west and Lot 161, the parcel of land herein being described, to the east as shown on said map; thence from said Point of Beginning along the easterly line of Yachtmans Way as it fronts said Lot 161 the following two (2) courses and distances:

- 1) Along a curve to the right an arc length of 53.78 feet to a point of reverse curvature identified as proposed concrete monument no. 19 as shown on said map, said curve having a radius of 35.00 feet and a chord length of North 15 deg. 00 min. 20 sec. West, 48.64 feet; and
- 2) Along a curve to the left an arc length of 206.34 feet to a point of reverse curvature at the point of intersection of said easterly line with the southerly line of Spinnaker Drive, said curve having a radius of 550.00 feet and a chord length of North 18 deg. 16 min. 00 sec. East, 205.13 feet;

Thence along the southerly and westerly lines of Spinnaker Drive as it fronts said Lot 161 the following eight (8) courses and distances:

- 1) Along a curve to the right an arc length of 44.01 feet to a point of tangency, said curve having a radius of 30.00 feet and a chord length of North 49 deg. 33 min. 00 sec. East, 40.17 feet;
- 2) South 88 deg. 25 min. 20 sec. East, 46.44 feet to a point of curvature;
- 3) Along a curve to the right an arc length of 128.57 feet to a point of tangency, said curve having a radius of 270.00 feet and a chord length of South 74 deg. 46 min. 40 sec. East, 127.36 feet;

- 4) South 61 deg. 08 min. 10 sec. East, 148.95 feet to a point of curvature;
- 5) Along a curve to the right an arc length of 135.80 feet to a point of tangency, said curve having a radius of 470.00 feet and a chord length of South 52 deg. 51 min. 30 sec. East, 135.33 feet;
- 6) South 44 deg. 34 min. 50 sec. East, 130.96 feet to a point of curvature;
- 7) Along a curve to the right an arc length of 360.10 feet to a point of compound curvature, said curve having a radius of 270.00 feet and a chord length of South 06 deg. 22 min. 20 sec. East, 334.00 feet; and
- 8) Along a curve to the right an arc length of 50.62 feet to a point of tangency in the northerly line of N.Y.S. Route 9P, State Highway No. 1528, said curve having a radius of 30.00 feet and a chord length of South 80 deg. 10 min. 30 sec. West, 44.83 feet;

Thence along said northerly line of N.Y.S. Route 9P, North 51 deg. 29 min. 10 sec. West, 18.60 feet to the point of intersection of said northerly line with the common division line of lands now or formerly of Joseph P. Siracuse and Thea A. Siracuse as conveyed in Book 1598 of Deeds at Page 452 to the west and said Lot 161 to the east, said point located South 51 deg. 29 min. 10 sec. East, 0.24 feet from a point marked with an iron rod found; thence along the common division line of said of Siracuse and lands now or formerly of Roy Muermann and Jaclyn L. Muermann as conveyed in Book 1687 of Deeds at Page 684 generally to the west, south and east and said Lot 161 to the east, north and west the following three (3) courses and distances:

- 1) North 31 deg. 37 min. 50 sec. East, 150.00 feet to a point marked with an iron rod found;
- 2) North 58 deg. 22 min. 10 sec. West, 502.73 feet to a point, said point located North 58 deg. 22 min. 10 sec. West, 0.45 feet from a point marked with an iron rod found; and
- 3) South 00 deg. 08 min. 10 sec. West, 175.91 feet to a point in the northerly line of N.Y.S. Route 9P, State Highway No. 1528, said point located North 33 deg. 52 min. West, 0.86 feet from a point marked with an iron pipe found;

Thence along said northerly line of N.Y.S. Route 9P, North 59 deg. 01 min. 20 sec. West, 245.39 feet to the point or place of beginning containing 3.579± acres of land.

Said parcel made subject to a 38,004± square foot Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

Said parcel also made subject to Sanitary Sewer and Water Utility Easements to be granted to of Joseph P. Siracuse and Thea A. Siracuse and Roy Muermann and Jaclyn L. Muermann as shown on said map.

#### Lot 162 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the northerly line of N.Y.S. Route 9P, State Highway No. 1528, the northerly, southerly and westerly lines of Yachtmans Way, identified as Lot 162 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at the point of intersection of the northerly line of N.Y.S. Route 9P with the common division line of Yachtmans Way to the east and Lot 162, the parcel of land herein being described, to the west as shown on said map; thence from said Point of Beginning along said northerly line on N.Y.S. Route 9P,

North 59 deg. 01 min. 20 sec. West, 180.38 feet to the point of intersection of said northerly line with the common division line of lands now or formerly of Frederick L. Maynard, Jr. and Donna A. Maynard as conveyed in Book 1309 of Deeds at Page 188 to the west and said Lot 162 to the east, said point located North 04 deg. 43 min. East, 2.76 feet from a point marked with a triangular concrete monument found and North 03 deg. 50 min. West, 2.76 feet from a point marked with an iron pipe found; thence along the common division line of said lands of Maynard to the west and south and said Lot 162 to the east and north the following two (2) courses and distances:

- 1) North 00 deg. 49 min. 20 sec. East, 421.33 feet to a point, said point located South 88 deg. 43 min. West, 7.77 feet from a point marked with a triangular concrete monument found; and
- 2) North 58 deg. 57 min. 20 sec. West, 150.00 feet to a point marked with an iron pipe found in the easterly line of lands now or formerly of Jason F. Weed and Tricia L. Weed as conveyed in Book 1464 of Deeds at Page 618;

Thence along the common division line of said lands of Weed as conveyed in Book 1464 of Deeds at Page 618 and Book 1698 of Deeds at Page 334, lands now or formerly of Justin E. Burch and Kimberly J. Burch as conveyed in Book 1626 of Deeds at Page 476, lands now or formerly of James D. Lawson and Nancy R. Lawson as conveyed in Book 1139 of Deeds at Page 217 and lands now or formerly of James Silverstruck and Audrey J. Silverstruck as conveyed in Book 966 of Deeds at Page 928 generally to the west and south and said Lot 162 generally to the east and north as shown on said map, the following six (6) courses and distances:

- 1) North 00 deg. 18 min. 33 sec. West, 172.45 feet to a point marked with a capped iron rod found;
- 2) South 75 deg. 08 min. 04 sec. West, 172.33 feet to a point, said point located South 03 deg. 11 min. West, 4.4 feet from a point marked with a capped iron rod found;
- 3) North 86 deg. 08 min. 30 sec. West, 107.97 feet to a point marked with a capped iron rod found;
- 4) North 78 deg. 48 min. 35 sec. West, 220.00 feet to a point;
- 5) South 09 deg. 15 min. 15 sec. West, 35.57 feet to a point marked with an iron rod found; and
- 6) North 72 deg. 26 min. 50 sec. West, 415.00 feet to a point marked with an iron rod found in the easterly line of lands now or formerly of James T. Keller and Judy A. Keller as conveyed in Book 1253 of Deeds at Page 329;

Thence along the common division line of said lands of Keller and lands now or formerly of The Estate of Margaret Bassett, C/O Phillip J. White, executor as conveyed in Book 1715 of Deeds at Page 58 to the west and said Lot 162 to the east, North 04 deg. 10 min. 10 sec. East, 1,719.42 feet to a point in the southerly line of lands now or formerly of Malta Partners, LLC as conveyed in Book 1684 of Deeds at Page 413; thence along the common division line of said of Malta Partners, LLC to the north and said Lot 162 to the south, South 82 deg. 34 min. 40 sec. East, 2,315.07 feet to the point of intersection of the southerly line of said lands of Malta Partners, LLC with the common division line of Lot 12 to the east and said Lot 162 to the west; thence along said common division line, South 07 deg. 25 min. 20 sec. West, 509.47 feet to a point being the southeasterly corner of Lot 24 as shown on said map; thence along the common division line of Lot Nos. 24, 25, 26, 27, 28, 29, 30, 31, 32 and 33 generally to the west, south and east and said Lot 162 to the east, north and west the following ten (10) courses and distances:

- 1) North 30 deg. 08 min. 00 sec. West, 169.82 feet to a point;
- 2) North 57 deg. 25 min. 10 sec. West, 169.82 feet to a point;
- 3) North 85 deg. 36 min. 30 sec. West, 170.49 feet to a point;
- 4) South 83 deg. 05 min. 10 sec. West, 98.75 feet to a point;
- 5) North 42 deg. 39 min. 10 sec. West, 143.80 feet to a point;

- 6) North 63 deg. 37 min. 40 sec. West, 144.90 feet to a point;
- 7) North 80 deg. 59 min. 30 sec. West, 144.90 feet to a point;
- 8) South 85 deg. 14 min. 30 sec. West, 118.49 feet to a point;
- 9) South 83 deg. 41 min. 00 sec. West, 100.00 feet to a point; and
- 10) South 06 deg. 19 min. 00 sec. East, 200.00 feet to a point in the northerly line of Yachtmans Way as shown on said map;

Thence along said northerly line of Yachtmans Way, South 83 deg. 41 min. 00 sec. West, 185.00 feet to a point identified as proposed concrete monument no. 26 at the point of intersection of said northerly line with the common division of Lot 34 to the west and said Lot 162 to the east as shown on said map; thence along the common division line of Lot Nos. 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50 generally to the west, south, east and north and said Lot 162 generally to the east, north, west and south the following fourteen (14) courses and distances:

- 1) North 06 deg. 19 min. 00 sec. West, 135.00 feet to a point;
- 2) South 83 deg. 40 min. 50 sec. West, 85.53 feet to a point;
- 3) South 77 deg. 11 min. 40 sec. West, 105.94 feet to a point;
- 4) South 64 deg. 01 min. 10 sec. West, 106.61 feet to a point;
- 5) South 50 deg. 51 min. 40 sec. West, 106.61 feet to a point;
- 6) South 37 deg. 41 min. 40 sec. West, 106.61 feet to a point;
- 7) South 24 deg. 47 min. 30 sec. West, 103.49 feet to a point;
- 8) South 19 deg. 50 min. 10 sec. West, 510.00 feet to a point;
- 9) South 14 deg. 33 min. 10 sec. West, 100.83 feet to a point;
- 10) South 02 deg. 00 min. 20 sec. East, 103.12 feet to a point;
- 11) South 10 deg. 43 min. 50 sec. East, 103.12 feet to a point;
- 12) South 23 deg. 27 min. 20 sec. East, 103.12 feet to a point;
- 13) South 36 deg. 11 min. 20 sec. East, 103.12 feet to a point; and
- 14) North 47 deg. 26 min. 30 sec. East, 135.00 feet to a point identified as proposed concrete monument no. 29 in the southerly line of Yachtmans Way as shown on said map;

Thence along the southerly and westerly lines of Yachtmans Way as it fronts said Lot 162 the following seven (7) courses and distances:

- 1) Along a curve to the left an arc length of 260.15 feet to a point of tangency identified as proposed concrete monument no. 30 as shown on said map, said curve having a radius of 330.00 feet and a chord length of South 65 deg. 08 min. 30 sec. East, 253.47 feet;
- 2) South 87 deg. 43 min. 30 sec. East, 260.76 feet to a point of curvature;
- 3) Along a curve to the right an arc length of 44.02 feet to a point of reverse curvature identified as proposed concrete monument no. 20 as shown on said map, said curve having a radius of 30.00 feet and a chord length of South 45 deg. 41 min. 40 sec. East, 40.17 feet;
- 4) Along a curve to the left an arc length of 103.80 feet to a point of tangency, said curve having a radius of 550.00 feet and a chord length of South 09 deg. 04 min. 00 sec. East, 103.64 feet;
- 5) South 14 deg. 28 min. 30 sec. East, 323.07 feet to a point of curvature;
- 6) Along a curve to the right an arc length of 340.84 feet to a point of compound curvature, said curve having a radius of 450.00 feet and a chord length of South 07 deg. 13 min. 30 sec. West, 332.75 feet; and
- 7) Along a curve to the right having a radius of 30.00 feet and a chord length of South 74 deg. 57 min. 00 sec. West, 43.18 feet and an arc length of 48.20 feet to the point or place of beginning containing 39.093± acres of land.

Said parcel made subject to a 37,000± square foot Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

Said parcel also made subject to a 3,047± square foot 15-foot wide Waterline Easement to be granted to Saratoga Water Services as shown of said map.

#### Lot 163 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying within the inside loop of a road known as Americas Cup Court and the east line of Yachtmans Way, identified as Lot 163 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at a point identified as proposed concrete monument no. 23 at the point of intersection of the easterly line of Yachtmans Way with the southerly inside loop line of Americas Cup Court as shown on said map; thence from said Point of Beginning along said inside loop line of Americas Cup Court which is also the perimeter of Lot 163 herein being described the following five (5) courses and distances:

- 1) Along a curve to the right an arc length of 47.70 feet to a point of tangency, said curve having a radius of 35.00 feet and a chord length of North 42 deg. 36 min. 50 sec. East, 44.10 feet;
- 2) North 81 deg. 39 min. 30 sec. East, 202.61 feet to a point of curvature;
- 3) Along a curve to the right an arc length of 364.00 feet to a point of tangency, said curve having a radius of 100.00 feet and a chord length of South 05 deg. 56 min. 00 sec. West, 193.82 feet;
- 4) North 69 deg. 47 min. 10 sec. West, 202.61 feet to a point of curvature; and
- 5) Along a curve to the right having a radius of 35.00 feet and a chord length of North 30 deg. 40 min. 30 sec. West, 44.10 feet and an arc length of 47.70 feet to a point of reverse curvature at the point of intersection of the north line of the inside loop of Americas Cup Court with the easterly line of Yachtmans Way;

Thence along said easterly line along a curve to the left having a radius of 280.00 feet and a chord length of North 05 deg. 56 min. 00 sec. East, 23.15 feet and an arc length of 23.16 feet to the point or place of beginning containing 1.167± acres of land.

Said parcel made subject to a 1.167± acre Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

#### Lot 164 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying within the inside loop road known as Yachtmans Way along the southwesterly, westerly and northerly lines of Yachtmans Way, identified as Lot 164 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088,

and being further bounded and described as follows:

Beginning at a point identified as proposed concrete monument no. 25 at the point of intersection of the southwesterly line of Yachtmans Way with the common division line of Lot 71 to the west and Lot 164, the parcel of land herein being described, to the east as shown on said map; thence from said Point of Beginning along the southwesterly, westerly and northerly lines of Yachtmans Way the following eight (8) courses and distances:

- 1) Along a curve to the right an arc length of 453.99 feet to a point of tangency, said curve having a radius of 220.00 feet and a chord length of South 11 deg. 42 min. 00 sec. East, 377.62 feet;
- 2) South 47 deg. 25 min. 00 sec. West, 264.23 feet to a point of curvature;
- 3) Along a curve to the left an arc length of 205.64 feet to a point of tangency, said curve having a radius of 530.00 feet and a chord length of South 36 deg. 18 min. 10 sec. West, 204.35 feet;
- 4) South 25 deg. 11 min. 10 sec. West, 218.85 feet to a point to a point of curvature;
- 5) Along a curve to the left an arc length of 73.40 feet to a point of tangency, said curve having a radius of 530.00 feet and a chord length of South 21 deg. 13 min. 10 sec. West, 73.35 feet;
- 6) South 17 deg. 15 min. 10 sec. West, 87.68 feet to a point of curvature;
- 7) Along a curve to the right an arc length of 39.28 feet to a point of tangency, said curve having a radius of 30.00 feet and a chord length of South 54 deg. 45 min. 30 sec. West, 36.53 feet; and
- 8) North 87 deg. 43 min. 30 sec. West, 24.00 feet to a point being the southeasterly corner of Lot 51 as shown on said map;

Thence along the common division line of Lot Nos. 51, 52, 53, 54, 55, 56, 57, 58, 59 and 60 generally to the west and south and Lot 164 generally to the east and north the following nine (9) courses and distances:

- 1) North 02 deg. 16 min. 30 sec. East, 135.00 feet to a point;
- 2) North 87 deg. 43 min. 30 sec. West, 252.94 feet to a point;
- 3) North 73 deg. 21 min. 10 sec. West, 61.33 feet to a point;
- 4) North 47 deg. 05 min. 30 sec. West, 61.34 feet to a point;
- 5) North 20 deg. 49 min. 50 sec. West, 61.33 feet to a point;
- 6) North 05 deg. 15 min. 30 sec. East, 60.53 feet to a point;
- 7) North 19 deg. 48 min. 20 sec. East, 82.34 feet to a point;
- 8) North 19 deg. 50 min. 40 sec. East, 170.01 feet to a point; and
- 9) North 70 deg. 09 min. 20 sec. West, 135.00 feet to the point of intersection of the north line of Lot 60 with the east line of Yachtmans Way as shown on said map;

Thence along said east line, North 19 deg. 50 min. 40 sec. East, 20.00 feet to the point of intersection of said east line with the common division line of Lot 61 to the north and Lot 164 to the south; thence along said common division line, South 70 deg. 09 min. 20 sec. East, 135.00 feet to a point being the southeast corner of said Lot 61; thence along the common division line of Lot Nos. 61, 62, 63, 64, 65, 66, 67, 68, 69, 70 and 71 generally to the west and north and Lot 164 generally to the east and south the following seven (7) courses and distances:

- 1) North 19 deg. 50 min. 40 sec. East, 255.00 feet to a point;
- 2) North 30 deg. 33 min. 10 sec. East, 60.33 feet to a point;
- 3) North 57 deg. 12 min. 50 sec. East, 66.56 feet to a point;
- 4) North 81 deg. 05 min. 40 sec. East, 77.35 feet to a point;
- 5) North 83 deg. 41 min. 00 sec. East, 340.00 feet to a point;

- 6) North 89 deg. 31 min. 00 sec. East, 81.47 feet to a point; and
- 7) North 19 deg. 11 min. 00 sec. East, 135.00 feet to the point or place of beginning containing 12.006± acres of land.

Said parcel made subject to a 4.204± acre Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

#### Lot 165 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the southerly line of N.Y.S. Route 9P, State Highway No. 1528, the easterly line of Admirals Way, the westerly line of Windjammer Place, identified as Lot 165 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at the point of intersection of the southerly line of N.Y.S. Route 9P with the common division line of Admirals Way to the west and Lot 165, the parcel of land herein being described, to the east as shown on said map; thence from said Point of Beginning along said southerly line of N.Y.S. Route 9P the following two (2) courses and distances:

- 1) South 59 deg. 01 min. 20 sec. East, 553.63 feet to a point of curvature, said point located North 65 deg. 17 min. East, 0.20 feet from a point marked with a concrete monument found; and
- 2) Along a curve to the right an arc length of 135.53 feet to a point of cusp at the point of intersection of said southerly line with the common division line of Windjammer Place to the east and said Lot 165 to the west as shown on said map, said curve having a radius of 1,451.20 feet and a chord length of South 56 deg. 20 min. 40 sec. East, 135.48 feet;

Thence along the westerly line of Windjammer Place as it fronts said Lot 165 the following three (3) courses and distances:

- 1) Along a curve to the right an arc length of 48.76 feet to a point of tangency identified as proposed concrete monument no. 14 as shown on said map, said curve having a radius of 30.00 feet and a chord length of South 07 deg. 06 min. 20 sec. East, 43.57 feet;
- 2) South 39 deg. 27 min. 00 sec. West, 126.11 feet to a point of curvature; and
- 3) Along a curve to the left an arc length of 130.90 feet to the point of intersection of said westerly line of Windjammer Place with the common division line of Lot 125 to the south and said Lot 165 to the north, said curve having a radius of 530.00 feet and a chord length of South 32 deg. 22 min. 30 sec. West, 130.57 feet;

Thence along the common division line of Lot Nos. 125, 126, 127 and 128 to the south and said Lot 165 to the north, North 81 deg. 01 min. 10 sec. West, 400.74 feet to the point of intersection of the of the easterly line of Lot 130 with the common division line of said Lot 128 to the south and said Lot 165 to the north; thence along the common division line of Lot Nos. 130, 131, 132, 133 and 134 to the west and south and said Lot 165 to the east and north the following two (2) courses and distances:

- 1) North 08 deg. 58 min. 50 sec. East, 332.00 feet to a point; and

2) North 81 deg. 01 min. 10 sec. West, 180.00 feet to a point in the easterly line of Admirals Way as shown on said map;

Thence along said easterly line of Admirals Way as it fronts said Lot 165 the following three (3) courses and distances:

- 1) North 08 deg. 58 min. 50 sec. East, 117.84 feet to a point of curvature;
- 2) Along a curve to the right an arc length of 64.38 feet to a point of compound curvature identified as proposed concrete monument no. 1 as shown on said map, said curve having a radius of 270.00 feet and a chord length of North 15 deg. 48 min. 40 sec. East, 64.22 feet; and
- 3) Along a curve to the right having a radius of 30.00 feet an a chord length of North 71 deg. 48 min. 40 sec. East, 45.40 feet and an arc length of 51.49 feet to the point or place of beginning containing 4.870± acres of land.

Said parcel made subject to a 43,336± square foot Stormwater Management Easement Area and a 1,196± square foot Utility Easement, both of which are to be granted to the Town of Malta as shown of said map.

#### Lot 166 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the southwesterly line of N.Y.S. Route 9P, State Highway No. 1528 and the easterly line of Windjammer Place, identified as Lot 166 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

BEGINNING at the point of intersection of the southwesterly line of N.Y.S. Route 9P with the common division line of Windjammer Place to the west and Lot 166, the parcel of land herein being described, to the east as shown on said map; Thence from said Point of Beginning along said southwesterly line of N.Y.S. Route 9P, South 49 deg. 38 min. 30 sec. East, 499.46 feet to a point marked with an iron rod found at the point of intersection of said southwesterly line of N.Y.S. Route 9P with the common division line of lands now or formerly of Valenti Properties LLC as conveyed in Instrument No. 2008035285 to the southeast and said Lot 166 to the northwest; Thence along the common division line of said lands of Valenti Properties LLC to the southeast and east and said Lot 166 to the northwest and west the following two (2) courses and distances:

- 1) South 43 deg. 01 min. 50 sec. West, 108.20 feet to a point marked with a 4-inch concrete monument found; and
- 2) South 08 deg. 07 min. 50 sec. West, 146.88 feet to a point in the northeasterly line of Lot 119 as shown on said map;

thence along the common division line of Lot Nos. 119, 120, 121, 122, 123 and 124 to the southwest and said Lot 166 to the northeast the following six (6) courses and distances:

- 1) North 30 deg. 52 min. 20 sec. West, 90.00 feet to a point;
- 2) North 38 deg. 59 min. 10 sec. West, 100.47 feet to a point;
- 3) North 47 deg. 06 min. 10 sec. West, 100.47 feet to a point;

- 4) North 55 deg. 13 min. 10 sec. West, 100.47 feet to a point;
- 5) North 63 deg. 19 min. 50 sec. West, 100.47 feet to a point; and
- 6) North 59 deg. 50 min. 20 sec. West, 113.22 feet to a point in the easterly line of Windjammer Place as shown on said map;

thence along the easterly line of Windjammer Place as it fronts said Lot 166 the following three (3) courses and distances:

- 1) Along a curve to the right an arc length of 76.18 feet to a point of tangency, said curve having a radius of 470.00 feet and a chord length of North 34 deg. 50 min. 20 sec. East, 76.10 feet;
- 2) North 39 deg. 27 min. 00 sec. East, 127.72 feet to a point of curvature; and
- 3) Along a curve to the right having a radius of 30.00 feet and an a chord length of North 84 deg. 54 min. 20 sec. East, 42.76 feet and an arc length of 47.60 feet to the point or place of beginning containing 2.472± acres of land.

Said parcel made subject to a 29,524± square foot Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

#### Lot 167 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the southwesterly line of N.Y.S. Route 9P, State Highway No. 1528, the southerly and northerly lines of Admirals Way and the easterly line of Galleon Drive, identified as Lot 167 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at the point of intersection of the southwesterly line of N.Y.S. Route 9P with the common division line of lands now or formerly of Valenti Properties LLC as conveyed in Instrument No. 2008035285 to the northwest and Lot 167, the parcel of land herein being described, to the southeast as shown on said map; thence from said Point of Beginning along said southwesterly line, South 47 deg. 53 min. 20 sec. East, 307.91 feet an angle point in the 1921 southwesterly right-of-way line of N.Y.S. Route 9P; thence along the 1921 southwesterly and southerly lines of N.Y.S. Route 9P the following six (6) courses and distances:

- 1) South 49 deg. 45 min. 00 sec. East, 158.50 feet to a point;
- 2) South 63 deg. 57 min. 00 sec. East, 206.21 feet to a point;
- 3) South 72 deg. 01 min. 40 sec. East, 349.19 feet to a point;
- 4) South 80 deg. 14 min. 20 sec. East, 162.06 feet to a point;
- 5) North 82 deg. 49 min. 50 sec. East, 160.11 feet to a point; and
- 6) North 79 deg. 14 min. 00 sec. East, 56.03 feet to a point marked with an iron rod found at the point of intersection of the southerly 1921 right-of-way line of N.Y.S. Route 9P with the common division line of lands now or formerly of Scott B. DuBois and Melissa A. DuBois as conveyed in Book 1524 of Deeds at Page 127 (formerly lands of John A. Giorgi, et al.) to the east and said Lot 167 to the west;

Thence along said common division line and along the Fifth Allotment of the Kayaderosseras Patent to the west and the Ninth Allotment of the Kayaderosseras Patent to the east, South 32 deg. 00 min. 00 sec.

West, 1,109.95 feet to a point being the northeasterly corner of lands now or formerly of MJE of Malta, LLC as conveyed in Instrument No. 2010015511 (Lot No. 3 - filed Map No. "S-612"); thence along the common division line of said lands of MJE of Malta, LLC (Lot No. 3 - filed Map No. "S-612") to the south and said Lot 167 to the north, North 61 deg. 41 min. 00 sec. West, 974.77 feet to a point marked with a capped iron rod found being the northeasterly corner of a 1.00± acre parcel of land as conveyed to Stephen S. Andrukiewicz as conveyed in Book 1518 of Deeds at Page 317 (filed Map No. "N-159"); thence along the common division line of said lands of Andrukiewicz (filed Map No. "N-159") to the south and said Lot 167 to the north, North 82 deg. 36 min. 00 sec. West, 246.00 feet to a point marked with a capped iron found being the northeasterly corner of Lot 170 as shown on said map; thence along the common division line of said Lot 170 to the south and said Lot 167 to the north, North 76 deg. 38 min. 50 sec. West, 165.26 feet to a point marked with an iron rod found being the northeasterly corner of lands now or formerly of Pamela E. Haldeman and Richard G. Haldeman as conveyed in Instrument No. 2009013474 (filed Map No. "D-301"); thence along the common division line of said lands of Haldeman (filed Map No. "D-301") to the south and east and said Lot 167 north and west the following two (2) courses and distances:

- 1) North 83 deg. 25 min. 00 sec. West, 353.03 feet to a point marked with a capped iron rod found; and
- 2) South 06 deg. 23 min. 00 sec. West, 186.67 feet to a point marked with a capped iron rod found in the northerly line of lands now or formerly of Jean M. Cramer and Joan M. Cramer as conveyed in Book 1458 of Deeds at Page 105 (Lot C - filed Map No. "C-376");

Thence along the common division line of said lands of Cramer to the south and said Lot 167 to the north the following two (2) courses and distances:

- 1) North 64 deg. 37 min. 00 sec. West, 305.77 feet to a point; and
- 2) North 64 deg. 07 min. 00 sec. West, 823.82 feet to a point;

Thence along the common division line of said lands of Cramer and lands now or formerly of Saratoga Stadium, Inc. as conveyed in Book 1016 of Deeds at Page 641 to the west and said Lot 167 to the east the following two (2) courses and distances:

- 1) North 07 deg. 07 min. 30 sec. East, 185.86 feet to a point marked with a 4-inch square concrete monument found; and
- 2) North 07 deg. 18 min. 40 sec. East, 716.27 feet to a point being the southwesterly corner of Lot 168 as shown on said map;

Thence along the common division line of said Lot 168 to the north and said Lot 167 to the south, South 81 deg. 01 min. 10 sec. East, 121.49 feet to a point being the northwesterly corner of Lot 79 as shown on said map; thence along the common division line of Lot Nos. 79, 80, 81, 82, 83, 84, 85, 86 and 87 generally to the east and north and said Lot 167 generally to the west and south the following nine (9) courses and distances:

- 1) South 08 deg. 58 min. 50 sec. West, 180.00 feet to a point;
- 2) South 06 deg. 34 min. 10 sec. West, 94.01 feet to a point;
- 3) South 01 deg. 07 min. 30 sec. East, 100.47 feet to a point;
- 4) South 09 deg. 14 min. 10 sec. East, 100.48 feet to a point;
- 5) South 17 deg. 21 min. 10 sec. East, 100.47 feet to a point;
- 6) South 25 deg. 28 min. 00 sec. East, 100.47 feet to a point;
- 7) South 33 deg. 35 min. 00 sec. East, 100.47 feet to a point;

- 8) South 41 deg. 41 min. 40 sec. East, 100.47 feet to a point; and
- 9) North 44 deg. 14 min. 40 sec. East, 180.00 feet to a point in the southerly line of Admirals Way as shown on said map;

Thence along said southerly line of Admirals Way along a curve to the left an arc length of 319.78 feet to a point of cusp identified as proposed concrete monument no. 5 at the point of intersection of said southerly line with the common division line of Lot 88 to the east and said Lot 167 to the west, said curve having a radius of 530.00 feet and a chord length of South 63 deg. 02 min. 20 sec. East, 314.95 feet; thence along the common division line of Lot Nos. 88, 89, 90, 91, 92, 93, 94 and 95 generally to the east, north and west and said Lot 167 generally to the west, south and east the following three (3) courses and distances:

- 1) South 04 deg. 06 min. 20 sec. West, 182.51 feet to a point;
- 2) South 85 deg. 53 min. 40 sec. East, 615.00 feet to a point; and
- 3) North 04 deg. 06 min. 20 sec. East, 180.00 feet to a point in the southerly line of Admirals Way as shown on said map;

Thence along said southerly line of Admirals Way, South 85 deg. 53 min. 40 sec. East, 30.00 feet to the point of intersection of said southerly line with the common division line of Lot 96 to the east and said Lot 167 to the west; thence along the common division line of Lot Nos. 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108 and 109 generally to the east, north, west, south and east and said Lot 167 generally to the west, south, east, north and west the following nine (9) courses and distances:

- 1) South 04 deg. 06 min. 20 sec. West, 180.00 feet to a point;
- 2) South 85 deg. 53 min. 40 sec. East, 525.00 feet to a point;
- 3) South 69 deg. 10 min. 10 sec. East, 162.54 feet to a point;
- 4) North 83 deg. 13 min. 50 sec. East, 171.85 feet to a point;
- 5) North 35 deg. 47 min. 30 sec. East, 237.66 feet to a point;
- 6) North 17 deg. 55 min. 40 sec. West, 237.65 feet to a point;
- 7) North 71 deg. 38 min. 50 sec. West, 237.65 feet to a point;
- 8) South 67 deg. 01 min. 30 sec. West, 61.51 feet to a point; and
- 9) South 04 deg. 06 min. 20 sec. West, 198.65 feet to a point in the northerly line of Admirals Way as shown on said map;

Thence along said northerly line of Admirals Way, North 85 deg. 53 min. 40 sec. West, 30.00 feet to the point of intersection of said northerly line with the common division line of Lot 110 to the west and said Lot 167 to the east; thence along the common division line of Lot Nos. 110, 111 and 112 generally to the west, south and east and said Lot 167 generally to the east, north and west the following three (3) courses and distances:

- 1) North 04 deg. 06 min. 20 sec. East, 180.00 feet to a point;
- 2) North 85 deg. 53 min. 40 sec. West, 228.00 feet to a point; and
- 3) South 04 deg. 06 min. 20 sec. West, 180.00 feet to a point in the northerly line of Admirals Way as shown on said map;

Thence along said northerly line of Admirals Way, North 85 deg. 53 min. 40 sec. West, 31.99 feet to the point of intersection of said northerly line with the common division line of Lot 113 to the west and said Lot 167 to the east; thence along the common division line of Lot Nos. 113, 114 and 115 generally to the west and south and said Lot 167 generally to the east and north the following two (2) courses and

distances:

- 1) North 04 deg. 06 min. 20 sec. East, 180.00 feet to a point; and
- 2) North 85 deg. 53 min. 40 sec. West, 277.60 feet to a point in the easterly line of Galleon Drive as shown on said map;

Thence along said easterly line Galleon Drive the following two (2) courses and distances:

- 1) North 04 deg. 06 min. 20 sec. East, 10.00 feet to a point of curvature; and
- 2) Along a curve to the left an arc length of 60.82 feet to the point of intersection of said easterly line with the common division line of Lot 116 to the north and said Lot 167 to the south, said curve having a radius of 530.00 feet and a chord length of North 00 deg. 46 min. 00 sec. East, 60.79 feet;

Thence along the common division line of Lot Nos. 116, 117 and 118 generally to the north and west and said Lot 167 generally to the south and east the following four (4) courses and distances:

- 1) North 87 deg. 31 min. 40 sec. East, 180.00 feet to a point;
- 2) North 06 deg. 31 min. 50 sec. West, 100.47 feet to a point;
- 3) North 14 deg. 38 min. 40 sec. West, 100.47 feet to a point; and
- 4) North 22 deg. 45 min. 10 sec. West, 30.89 feet to a point in the southwesterly line of lands now or formerly of Valenti Properties LLC as conveyed in Instrument No. 2008035285;

Thence along the common division line of said lands of Valenti Properties LLC generally to the north and west and said Lot 167 generally to the south and east the following two (2) courses and distances:

- 1) South 57 deg. 51 min. 20 sec. East, 249.80 feet to a point; and
- 2) North 43 deg. 01 min. 00 sec. East, 219.71 feet to the point or place of beginning containing 34.614± acres of land.

Said parcel made subject to a 2.315± acre Stormwater Management Easement Area to be granted to the Town of Malta & a Utility Easement to be granted to the Saratoga County Sewer District #1 as shown of said map.

Said parcel also made subject to a 10,555± square foot 30-foot wide Easement to be granted to the Saratoga County Sewer District #1 as shown of said map.

#### Lot 168 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the westerly line Admirals Way, identified as Lot 168 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at a point identified as proposed concrete monument no. 3 at the point of intersection of the westerly line of Admirals Way with the common division line of Lot 79 to the south and Lot 168, the parcel of land herein being described, to the north as shown on said map; thence from said Point of

Beginning along the common division line of Lot Nos. 79 and 167 to the south and said Lot 168 to the north the following two (2) courses and distances:

- 1) Along a curve to the left an arc length of 47.12 feet to a point of tangency, said curve having a radius of 30.00 feet and a chord length of North 36 deg. 01 min. 10 sec. West, 42.43 feet; and
- 2) North 81 deg. 01 min. 10 sec. West, 271.49 feet to a point in the easterly line of lands now or formerly of Saratoga Stadium, Inc. as conveyed in Book 1016 of Deeds at Page 641 as shown on said map;

Thence along the common division line of said lands of Saratoga Stadium, Inc. to the west and said Lot 168 to the east, North 07 deg. 18 min. 40 sec. East, 60.02 feet to the point of intersection of the easterly line of said lands of Saratoga Stadium, Inc. with the common division line Lot 172 to the north and Lot 168 to the south as shown on said map; thence along the common division line of Lot Nos. 172 and 78 to the north and Lot 168 to the south the following two (2) courses and distances:

- 1) South 81 deg. 01 min. 10 sec. East, 273.24 feet to a point of curvature; and
- 2) Along a curve to the left an arc length of 47.12 feet to a point of tangency in the westerly line of Admirals Way, said curve having a radius of 30.00 feet and a chord length of North 53 deg. 58 min. 50 sec. East, 42.43 feet;

Thence along said westerly line of Admirals Way, South 08 deg. 58 min. 50 sec. West, 120.00 feet to the point or place of beginning containing 18,527± square feet of land.

SUBJECT to an easement for ingress and egress to be granted across said premises for the benefit, in common, of Cassandra J. Dooley and Saratoga Stadium, Inc., said easement being more particularly bounded and described as follows:

BEGINNING at a point marking the intersection of the westerly line of Admirals Way with the common division between Lot 78, as shown on the above referenced map, on the north, and Lot 168, as shown on the above referenced map, on the south; thence, from said point of beginning and along the said westerly line, South 08 deg. 58 min. 50 sec. West, 55.00 feet to a point; thence through said Lot 168, North 81 deg. 01 min. 10 sec. West, 302.51 feet to a point in the easterly line of lands now or formerly of Saratoga Stadium, Inc., as described in Book 1016 of Deeds at Page 641; thence along said easterly line of Saratoga Stadium, Inc., North 07 deg. 18 min. 40 sec. East, 25.01 feet to a point, said point being on the southerly line of Lot 172, as shown on said map; thence, along said southerly line and continuing along the southerly line of Lot 78, the following two (2) courses and distances:

- 1) South 81 deg. 01 min. 10 sec. East, 273.24 feet to a point of curvature; and
- 2) Along a curve to the left an arc length of 47.12 feet, said curve having a radius of 30.00 feet and a chord length of North 53 deg. 58 min. 50 sec. East, 42.43 feet; the point or place of beginning, of said easement and containing 7,765± square feet of land.

Said Easement being 25 feet in width and approximately 303 feet in length and shall terminate upon the dedication of Lot 168 to the Town of Malta as a public roadway

ALSO, SUBJECT to the terms and conditions of an Agreement with the Town of Malta regarding said Lot 168, the term of said Agreement are more particularly shown on said map.

Lot 169 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the easterly and northerly lines Admirals Way and the westerly line of Galleon Drive, identified as Lot 169 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at a point identified as proposed concrete monument no. 4 at the point of intersection of the easterly line of Admirals Way with the common division line of Lot 139 to the north and Lot 169, the parcel of land herein being described, to the south as shown on said map; thence from said Point of Beginning along the common division line of Lot Nos. 139, 138, 137 and 136 generally to the north and west and said Lot 169 generally to the south and west following five (5) courses and distances:

- 1) North 66 deg. 32 min. 50 sec. East, 180.00 feet to a point;
- 2) North 17 deg. 38 min. 20 sec. West, 58.74 feet to a point;
- 3) North 06 deg. 01 min. 00 sec. West, 58.74 feet to a point;
- 4) North 05 deg. 31 min. 00 sec. East, 61.55 feet to a point; and
- 5) North 08 deg. 58 min. 50 sec. West, 4.00 feet to a point being the southwesterly corner of Lot 160 as shown on said map;

Thence along the common division line of Lot Nos. 160, 159, 158, 157, 156, 155, 154, 153, 152 and 151 generally to the north and said Lot 169 generally to the south the following seven (7) courses and distances:

- 1) South 81 deg. 01 min. 10 sec. East, 417.88 feet to a point;
- 2) South 73 deg. 16 min. 00 sec. East, 60.23 feet to a point;
- 3) South 61 deg. 27 min. 50 sec. East, 60.22 feet to a point;
- 4) South 49 deg. 32 min. 40 sec. East, 60.22 feet to a point;
- 5) South 37 deg. 37 min. 30 sec. East, 60.22 feet to a point;
- 6) South 25 deg. 42 min. 20 sec. East, 60.22 feet to a point; and
- 7) North 70 deg. 15 min. 10 sec. East, 180.00 feet to a point in the westerly line of Galleon Drive as shown on said map;

Thence along said westerly line of Galleon Drive along a curve to the right an arc length of 195.66 feet to a point of cusp identified as proposed concrete monument no. 10 at the point of intersection of said westerly line with the common division line of Lot 150 to the south and said Lot 169 to the north, said curve having a radius of 470.00 feet and a chord length of South 07 deg. 49 min. 20 sec. East, 194.25 feet; thence along the common division line of Lot Nos. 150 and 149 generally to the south and east and said Lot 169 generally to the north and west the following two (2) courses and distances:

- 1) North 85 deg. 53 min. 40 sec. West, 165.73 feet to a point; and
- 2) South 04 deg. 06 min. 20 sec. West, 190.00 feet to a point in the northerly line of Admirals Way as shown on said map;

Thence along said northerly line of Admirals Way, North 85 deg. 53 min. 40 sec. West, 18.68 feet to a point identified as proposed concrete monument no. 6 at the point of intersection of said northerly line

with the common division line of Lot 148 to the west and said Lot 169 to the east; thence along the common division line of Lot Nos. 148, 147, 146, 145, 144, 143, 142, 141 and 140 generally to the west, south and southwest and said Lot 169 generally to the east, north and northeast the following eight (8) courses and distances:

- 1) North 04 deg. 06 min. 20 sec. East, 180.00 feet to a point;
- 2) North 85 deg. 53 min. 40 sec. West, 328.00 feet to a point;
- 3) North 85 deg. 17 min. 50 sec. West, 74.85 feet to a point;
- 4) North 75 deg. 53 min. 00 sec. West, 58.62 feet to a point;
- 5) North 64 deg. 16 min. 40 sec. West, 58.62 feet to a point;
- 6) North 52 deg. 40 min. 50 sec. West, 58.62 feet to a point;
- 7) North 41 deg. 04 min. 50 sec. West, 58.62 feet to a point; and
- 8) South 54 deg. 43 min. 20 sec. West, 180.00 feet to a point in the easterly line of Admirals Way;

Thence along said easterly line of Admirals Way along a curve to the right having a radius of 470.00 feet and a chord length of North 29 deg. 22 min. 00 sec. West, 96.83 feet and an arc length of 97.00 feet to the point or place of beginning containing 5.022± acres of land.

Said parcel made subject to a 2.07± acre Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

#### Lot 172 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying west of the westerly line Admirals Way, identified as Lot 172 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at the point of intersection of the westerly line of Admirals Way with the common division line of Lot 72 to the south and Lot 172, the parcel of land herein being described, to the north, said point also being the southwesterly corner of lands now or formerly of Cartus Financial Corporation as conveyed in Instrument No. 2012006969 as shown on said map; thence from said Point of Beginning along the common division line of Lot Nos. 72, 73, 74, 75, 76, 77 and 78 to the south and east and said Lot 172 to the north and west following two (2) courses and distances:

- 1) North 81 deg. 01 min. 10 sec. West, 180.00 feet to a point; and
- 2) South 08 deg. 58 min. 50 sec. West, 556.38 feet to a point in the northerly line of Lot 168 as shown on said map;

Thence along the common division line of Lot 168 to the south and Lot 172 to the north, North 81 deg. 01 min. 10 sec. West, 123.24 feet to the point of intersection of said common division line with the easterly line of lands now or formerly of Saratoga Stadium, Inc. as conveyed in Book 1016 of Deeds at Page 611 as shown on said map; thence along the common division line of said lands of Saratoga Stadium, Inc. to the west and said Lot 172 to the east, North 07 deg. 18 min. 40 sec. East, 318.75 feet to the point of intersection of said common division line with the southerly line of lands now or formerly of Cassandra J. Dooley as conveyed in Instrument No. 2009027452 as shown on said map; thence along the

common division line of said lands of Dooley to the north and west and said Lot 172 to the south and east the following two (2) courses and distances:

- 1) South 83 deg. 11 min. 10 sec. East, 114.18 feet to a point marked with a 4-inch concrete monument found; and
- 2) North 08 deg. 58 min. 50 sec. East, 313.62 feet to a point being the southwesterly corner of said lands of Cartus Financial Corporation as conveyed in Instrument No. 2012006969, said point located South 08 deg. 58 min. 50 sec. West, 1.60 feet from a point marked with an iron rod found;

Thence along the common division line of said Cartus Financial Corporation to the north and said Lot 172 to the south, South 59 deg. 01 min. 10 sec. East, 214.00 feet to the point or place of beginning containing 1.224± acres of land.

SUBJECT to an easement for ingress and egress to be granted across said premises for the benefit of Cassandra J. Dooley, said easement being more particularly bounded and described as follows:

**BEGINNING** at a point marking the northeasterly corner of lands now or formerly of Saratoga Stadium, Inc., as described in Book 1016 of Deeds at Page 641; thence from said point of beginning and along the common division line between lands now or formerly of Cassandra J. Dooley, as described in Instrument No. 2009027452, on the north, and Lot 172, as shown on the above referenced map, on the south, South 83 deg. 11 min. 10 sec. East, 25.00 feet to a point; thence through said Lot 172, South 07 deg. 18 min. 40 sec. West, 319.70 feet to a point in the northerly line of Lot 168 as shown on said map; thence along said northerly line, North 81 deg. 01 min. 10 sec. West, 25.01 feet to a point on the easterly line of the aforesaid lands now or formerly of Saratoga Stadium, Inc.; thence, along said easterly line, North 07 deg. 18 min. 40 sec. East, 318.75 feet to the point or place of beginning, said easement and containing 7,981± square feet of land.

Said Easement being 25 feet in width and approximately 320 feet in length and located within a portion of Lot 172 within said Lakeview Landing Cluster Subdivision.

**BEING** portions of the premises conveyed to Malta Land Company, LLC by five (5) deeds:

- i) William Carley to Malta Land Company, LLC dated October 28, 2003 and recorded in the Saratoga County Clerk's Office on January 29, 2004 in Book 1671 of Deeds at Page 520.
- ii) James R. Weed to Malta Land Company, LLC dated October 5, 2004 and recorded in the Saratoga County Clerk's Office on January 14, 2005 in Book 543 of Deeds at Page 1707.
- iii) D. Brooks Teele and Timothy K. Mitchell to Malta Land Company, LLC dated August 8, 2008 and recorded in the Saratoga County Clerk's Office on April 18, 2013 as Instrument No. 2013016764.
- iv) Suzanne Nolen to Malta Land Company, LLC dated June 16, 2011 and recorded in the Saratoga County Clerk's Office on June 24, 2011 as Instrument No. 2011020350.
- v) Malta Development Co., Inc. to Malta Land Company, LLC dated April 17, 2013 and recorded in the Saratoga County Clerk's Office on April 18, 2013 as Instrument No. 2013016765.

**THIS CONVEYANCE** is made in the ordinary course of the business of Malta Land Company, LLC and does not constitute all or a substantial portion of the assets of Malta Land Company, LLC. This sale has been authorized by a unanimous vote of the members of Malta Land Company, LLC.

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

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, its successors and assigns forever.

AND said Party of the First Part covenants as follows:

FIRST that the Party of the Second Part shall quietly enjoy the said premises;

SECOND that said Party of the First Part will forever WARRANT and defend the title to said premises

THIRD, That in compliance with Section 13 of the Lien Law, the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

IN WITNESS WHEREOF the Party of the first part has executed this deed on the day and date first above mentioned.

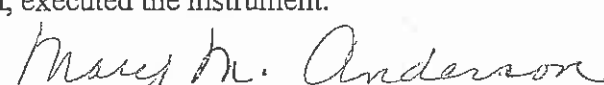
MALTA LAND COMPANY, LLC

By: 

Thomas J. Samascott, Managing Member

STATE OF NEW YORK :  
ss.:  
COUNTY OF SARATOGA :

On the 23<sup>rd</sup> of May, 2013 before me, the undersigned, personally appeared THOMAS J. SAMASCOTT, personally known and known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public  
Commission Expires:

Record & Return:  
Ianniello Anderson, P.C.  
Attn: M. Anderson  
805 Rt. 146, Northway Nine Plaza  
Clifton Park, New York 12065

MARY M. ANDERSON  
Notary Public, State of New York  
Qualified in Saratoga County  
No. 5701700  
Commission Expires 7/31/ 2014

 <b>First American Title</b>	<b>Owner's Policy of Title Insurance</b>
	ISSUED BY <b>First American Title Insurance Company</b>
<b>Owner's Policy</b>	POLICY NUMBER <b>5011436-0037473e</b>

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

**COVERED RISKS**

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

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
  - (a) A defect in the Title caused by
    - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
    - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
    - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
    - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
    - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
    - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
    - (vii) a defective judicial or administrative proceeding.
  - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
  - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

**First American Title Insurance Company**

For Reference:

**File #:** 132295P

**Loan #:** n/a

Issued By:

**Northway & Van Rensselaer Title Agency, Inc.**

805 Route 146

Clifton Park, NY 12065



*Dennis J. Gilmore*

Dennis J. Gilmore  
President

*Timothy Kemp*

Timothy Kemp  
Secretary

*Ron C. [Signature]*

(This Policy is valid only when Schedules A and B are attached)

This Jacket was created electronically and constitutes an original document

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5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (a) the occupancy, use, or enjoyment of the Land;
  - (b) the character, dimensions, or location of any improvement erected on the Land;
  - (c) the subdivision of land; or
  - (d) environmental protection
 if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
  - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
  - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
    - (i) to be timely, or
    - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

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

#### EXCLUSIONS FROM COVERAGE

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

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

## CONDITIONS

## 1. DEFINITION OF TERMS

The following terms when used in this policy mean:

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

in the records of the clerk of the United States District Court for the district where the Land is located.

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

## 2. CONTINUATION OF INSURANCE

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

## 3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

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

## 4. PROOF OF LOSS

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

## 5. DEFENSE AND PROSECUTION OF ACTIONS

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

other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

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

#### 6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

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

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

- (a) To Pay or Tender Payment of the Amount of Insurance.  
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.  
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
- (i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
- (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

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

#### 8. DETERMINATION AND EXTENT OF LIABILITY

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

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
- (i) the Amount of Insurance; or
  - (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
- (i) the Amount of Insurance shall be increased by 10%, and
  - (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

**9. LIMITATION OF LIABILITY**

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

**10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY**

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

**11. LIABILITY NONCUMULATIVE**

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

**12. PAYMENT OF LOSS**

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

**13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT**

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

**14. ARBITRATION**

Either the Company or the Insured may demand that the claim or

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

**15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT**

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

**16. SEVERABILITY**

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

**17. CHOICE OF LAW; FORUM**

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

**18. NOTICES, WHERE SENT**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at **First American Title Insurance Company, Attn: Claims National Intake Center, 1 First American Way, Santa Ana, CA 92707. Phone: 888-632-1642.**

**ALTA OWNER'S POLICY**

OFFICE FILE NUMBER	POLICY NUMBER	DATE OF POLICY	AMOUNT OF INSURANCE
NVR 13-2295P	5011436-0037473e	May 30, 2013	\$35,000.00

**Name of Insured:** Lakeview Landing Homeowners' Association, Inc.

The estate or interest insured by this policy is fee simple vested in the insured by means of a deed from Malta Land Company, LLC, to Lakeview Landing Homeowners' Association, Inc., dated May 23, 2013, and recorded in the Saratoga County Clerk's Office on May 30, 2013, as Instrument Number 2013023140.

**SCHEDULE A**

The premises in which the insured has the estate or interest covered by this policy is described on the description sheet annexed.

**SCHEDULE B**

Schedule B in which are set forth the matters which appear in this policy either as exceptions from coverage or as matters against which this policy by its terms will insure as set forth herein.

**COUNTERSIGNED**

  
\_\_\_\_\_  
AUTHORIZED SIGNATORY

**NOTE: ATTACHED HERETO 21 ADDED  
PAGES**

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises)

Lot 161 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the northerly line of N.Y.S. Route 9P, State Highway No. 1528, the easterly line of Yachtmans Way and the southerly and westerly lines of Spinnaker Drive, identified as Lot 161 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at the point of intersection of the northerly line of N.Y.S. Route 9P with the common division line of Yachtmans Way to the west and Lot 161, the parcel of land herein being described, to the east as shown on said map; thence from said Point of Beginning along the easterly line of Yachtmans Way as it fronts said Lot 161 the following two (2) courses and distances:

- 1) Along a curve to the right an arc length of 53.78 feet to a point of reverse curvature identified as proposed concrete monument no. 19 as shown on said map, said curve having a radius of 35.00 feet and a chord length of North 15 deg. 00 min. 20 sec. West, 48.64 feet; and
- 2) Along a curve to the left an arc length of 206.34 feet to a point of reverse curvature at the point of intersection of said easterly line with the southerly line of Spinnaker Drive, said curve having a radius of 550.00 feet and a chord length of North 18 deg. 16 min. 00 sec. East, 205.13 feet;

Thence along the southerly and westerly lines of Spinnaker Drive as it fronts said Lot 161 the following eight (8) courses and distances:

- 1) Along a curve to the right an arc length of 44.01 feet to a point of tangency, said curve having a radius of 30.00 feet and a chord length of North 49 deg. 33 min. 00 sec. East, 40.17 feet;
- 2) South 88 deg. 25 min. 20 sec. East, 46.44 feet to a point of curvature;
- 3) Along a curve to the right an arc length of 128.57 feet to a point of tangency, said curve having a radius of 270.00 feet and a chord length of South 74 deg. 46 min. 40 sec. East, 127.36 feet;
- 4) South 61 deg. 08 min. 10 sec. East, 148.95 feet to a point of curvature;
- 5) Along a curve to the right an arc length of 135.80 feet to a point of tangency, said curve having a radius of 470.00 feet and a chord length of South 52 deg. 51 min. 30 sec. East, 135.33 feet;
- 6) South 44 deg. 34 min. 50 sec. East, 130.96 feet to a point of curvature;
- 7) Along a curve to the right an arc length of 360.10 feet to a point of compound curvature, said curve having a radius of 270.00 feet and a chord length of South 06 deg. 22 min. 20 sec. East, 334.00 feet; and

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

8) Along a curve to the right an arc length of 50.62 feet to a point of tangency in the northerly line of N.Y.S. Route 9P, State Highway No. 1528, said curve having a radius of 30.00 feet and a chord length of South 80 deg. 10 min. 30 sec. West, 44.83 feet;

Thence along said northerly line of N.Y.S. Route 9P, North 51 deg. 29 min. 10 sec. West, 18.60 feet to the point of intersection of said northerly line with the common division line of lands now or formerly of Joseph P. Siracuse and Thea A. Siracuse as conveyed in Book 1598 of Deeds at Page 452 to the west and said Lot 161 to the east, said point located South 51 deg. 29 min. 10 sec. East, 0.24 feet from a point marked with an iron rod found; thence along the common division line of said of Siracuse and lands now or formerly of Roy Muermann and Jaclyn L. Muermann as conveyed in Book 1687 of Deeds at Page 684 generally to the west, south and east and said Lot 161 to the east, north and west the following three (3) courses and distances:

- 1) North 31 deg. 37 min. 50 sec. East, 150.00 feet to a point marked with an iron rod found;
- 2) North 58 deg. 22 min. 10 sec. West, 502.73 feet to a point, said point located North 58 deg. 22 min. 10 sec. West, 0.45 feet from a point marked with an iron rod found; and
- 3) South 00 deg. 08 min. 10 sec. West, 175.91 feet to a point in the northerly line of N.Y.S. Route 9P, State Highway No. 1528, said point located North 33 deg. 52 min. West, 0.86 feet from a point marked with an iron pipe found;

Thence along said northerly line of N.Y.S. Route 9P, North 59 deg. 01 min. 20 sec. West, 245.39 feet to the point or place of beginning containing 3.579± acres of land.

Said parcel made subject to a 38,004± square foot Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

Said parcel also made subject to Sanitary Sewer and Water Utility Easements to be granted to of Joseph P. Siracuse and Thea A. Siracuse and Roy Muermann and Jaclyn L. Muermann as shown on said map.

Lot 162 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the northerly line of N.Y.S. Route 9P, State Highway No. 1528, the northerly, southerly and westerly lines of Yachtmans Way, identified as Lot 162 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

Beginning at the point of intersection of the northerly line of N.Y.S. Route 9P with the common division line of Yachtmans Way to the east and Lot 162, the parcel of land herein being described, to the west as shown on said map; thence from said Point of Beginning along said northerly line on N.Y.S. Route 9P, North 59 deg. 01 min. 20 sec. West, 180.38 feet to the point of intersection of said northerly line with the common division line of lands now or formerly of Frederick L. Maynard, Jr. and Donna A. Maynard as conveyed in Book 1309 of Deeds at Page 188 to the west and said Lot 162 to the east, said point located North 04 deg. 43 min. East, 2.76 feet from a point marked with a triangular concrete monument found and North 03 deg. 50 min. West, 2.76 feet from a point marked with an iron pipe found; thence along the common division line of said lands of Maynard to the west and south and said Lot 162 to the east and north the following two (2) courses and distances:

- 1) North 00 deg. 49 min. 20 sec. East, 421.33 feet to a point, said point located South 88 deg. 43 min. West, 7.77 feet from a point marked with a triangular concrete monument found; and
- 2) North 58 deg. 57 min. 20 sec. West, 150.00 feet to a point marked with an iron pipe found in the easterly line of lands now or formerly of Jason F. Weed and Tricia L. Weed as conveyed in Book 1464 of Deeds at Page 618;

Thence along the common division line of said lands of Weed as conveyed in Book 1464 of Deeds at Page 618 and Book 1698 of Deeds at Page 334, lands now or formerly of Justin E. Burch and Kimberly J. Burch as conveyed in Book 1626 of Deeds at Page 476, lands now or formerly of James D. Lawson and Nancy R. Lawson as conveyed in Book 1139 of Deeds at Page 217 and lands now or formerly of James Silverstruck and Audrey J. Silverstruck as conveyed in Book 966 of Deeds at Page 928 generally to the west and south and said Lot 162 generally to the east and north as shown on said map, the following six (6) courses and distances:

- 1) North 00 deg. 18 min. 33 sec. West, 172.45 feet to a point marked with a capped iron rod found;
- 2) South 75 deg. 08 min. 04 sec. West, 172.33 feet to a point, said point located South 03 deg. 11 min. West, 4.4 feet from a point marked with a capped iron rod found;
- 3) North 86 deg. 08 min. 30 sec. West, 107.97 feet to a point marked with a capped iron rod found;
- 4) North 78 deg. 48 min. 35 sec. West, 220.00 feet to a point;
- 5) South 09 deg. 15 min. 15 sec. West, 35.57 feet to a point marked with an iron rod found; and
- 6) North 72 deg. 26 min. 50 sec. West, 415.00 feet to a point marked with an iron rod found in the easterly line of lands now or formerly of James T. Keller and Judy A. Keller as conveyed in Book 1253 of Deeds at Page 329;

Thence along the common division line of said lands of Keller and lands now or formerly of The Estate of Margaret Bassett, C/O Phillip J. White, executor as conveyed in Book 1715 of Deeds at Page 58 to the west and said Lot 162 to the east, North 04 deg. 10 min. 10 sec. East, 1,719.42 feet to

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

a point in the southerly line of lands now or formerly of Malta Partners, LLC as conveyed in Book 1684 of Deeds at Page 413; thence along the common division line of said of Malta Partners, LLC to the north and said Lot 162 to the south, South 82 deg. 34 min. 40 sec. East, 2,315.07 feet to the point of intersection of the southerly line of said lands of Malta Partners, LLC with the common division line of Lot 12 to the east and said Lot 162 to the west; thence along said common division line, South 07 deg. 25 min. 20 sec. West, 509.47 feet to a point being the southeasterly corner of Lot 24 as shown on said map; thence along the common division line of Lot Nos. 24, 25, 26, 27, 28, 29, 30, 31, 32 and 33 generally to the west, south and east and said Lot 162 to the east, north and west the following ten (10) courses and distances:

- 1) North 30 deg. 08 min. 00 sec. West, 169.82 feet to a point;
- 2) North 57 deg. 25 min. 10 sec. West, 169.82 feet to a point;
- 3) North 85 deg. 36 min. 30 sec. West, 170.49 feet to a point;
- 4) South 83 deg. 05 min. 10 sec. West, 98.75 feet to a point;
- 5) North 42 deg. 39 min. 10 sec. West, 143.80 feet to a point;
- 6) North 63 deg. 37 min. 40 sec. West, 144.90 feet to a point;
- 7) North 80 deg. 59 min. 30 sec. West, 144.90 feet to a point;
- 8) South 85 deg. 14 min. 30 sec. West, 118.49 feet to a point;
- 9) South 83 deg. 41 min. 00 sec. West, 100.00 feet to a point; and
- 10) South 06 deg. 19 min. 00 sec. East, 200.00 feet to a point in the northerly line of Yachtmans Way as shown on said map;

Thence along said northerly line of Yachtmans Way, South 83 deg. 41 min. 00 sec. West, 185.00 feet to a point identified as proposed concrete monument no. 26 at the point of intersection of said northerly line with the common division of Lot 34 to the west and said Lot 162 to the east as shown on said map; thence along the common division line of Lot Nos. 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50 generally to the west, south, east and north and said Lot 162 generally to the east, north, west and south the following fourteen (14) courses and distances:

- 1) North 06 deg. 19 min. 00 sec. West, 135.00 feet to a point;
- 2) South 83 deg. 40 min. 50 sec. West, 85.53 feet to a point;
- 3) South 77 deg. 11 min. 40 sec. West, 105.94 feet to a point;
- 4) South 64 deg. 01 min. 10 sec. West, 106.61 feet to a point;
- 5) South 50 deg. 51 min. 40 sec. West, 106.61 feet to a point;
- 6) South 37 deg. 41 min. 40 sec. West, 106.61 feet to a point;
- 7) South 24 deg. 47 min. 30 sec. West, 103.49 feet to a point;
- 8) South 19 deg. 50 min. 10 sec. West, 510.00 feet to a point;
- 9) South 14 deg. 33 min. 10 sec. West, 100.83 feet to a point;
- 10) South 02 deg. 00 min. 20 sec. East, 103.12 feet to a point;

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

- 11) South 10 deg. 43 min. 50 sec. East, 103.12 feet to a point;
- 12) South 23 deg. 27 min. 20 sec. East, 103.12 feet to a point;
- 13) South 36 deg. 11 min. 20 sec. East, 103.12 feet to a point; and
- 14) North 47 deg. 26 min. 30 sec. East, 135.00 feet to a point identified as proposed concrete monument no. 29 in the southerly line of Yachtmans Way as shown on said map;

Thence along the southerly and westerly lines of Yachtmans Way as it fronts said Lot 162 the following seven (7) courses and distances:

- 1) Along a curve to the left an arc length of 260.15 feet to a point of tangency identified as proposed concrete monument no. 30 as shown on said map, said curve having a radius of 330.00 feet and a chord length of South 65 deg. 08 min. 30 sec. East, 253.47 feet;
- 2) South 87 deg. 43 min. 30 sec. East, 260.76 feet to a point of curvature;
- 3) Along a curve to the right an arc length of 44.02 feet to a point of reverse curvature identified as proposed concrete monument no. 20 as shown on said map, said curve having a radius of 30.00 feet and a chord length of South 45 deg. 41 min. 40 sec. East, 40.17 feet;
- 4) Along a curve to the left an arc length of 103.80 feet to a point of tangency, said curve having a radius of 550.00 feet and a chord length of South 09 deg. 04 min. 00 sec. East, 103.64 feet;
- 5) South 14 deg. 28 min. 30 sec. East, 323.07 feet to a point of curvature;
- 6) Along a curve to the right an arc length of 340.84 feet to a point of compound curvature, said curve having a radius of 450.00 feet and a chord length of South 07 deg. 13 min. 30 sec. West, 332.75 feet; and
- 7) Along a curve to the right having a radius of 30.00 feet and a chord length of South 74 deg. 57 min. 00 sec. West, 43.18 feet and an arc length of 48.20 feet to the point or place of beginning containing 39.093± acres of land.

Said parcel made subject to a 37,000± square foot Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

Said parcel also made subject to a 3,047± square foot 15-foot wide Waterline Easement to be granted to Saratoga Water Services as shown of said map.

Lot 163 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying within the inside loop of a road known as Americas Cup Court and the east line of Yachtmans Way, identified as Lot 163 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at a point identified as proposed concrete monument no. 23 at the point of intersection of the easterly line of Yachtmans Way with the southerly inside loop line of Americas Cup Court as shown on said map; thence from said Point of Beginning along said inside loop line of Americas Cup Court which is also the perimeter of Lot 163 herein being described the following five (5) courses and distances:

- 1) Along a curve to the right an arc length of 47.70 feet to a point of tangency, said curve having a radius of 35.00 feet and a chord length of North 42 deg. 36 min. 50 sec. East, 44.10 feet;
- 2) North 81 deg. 39 min. 30 sec. East, 202.61 feet to a point of curvature;
- 3) Along a curve to the right an arc length of 364.00 feet to a point of tangency, said curve having a radius of 100.00 feet and a chord length of South 05 deg. 56 min. 00 sec. West, 193.82 feet;
- 4) North 69 deg. 47 min. 10 sec. West, 202.61 feet to a point of curvature; and
- 5) Along a curve to the right having a radius of 35.00 feet and a chord length of North 30 deg. 40 min. 30 sec. West, 44.10 feet and an arc length of 47.70 feet to a point of reverse curvature at the point of intersection of the north line of the inside loop of Americas Cup Court with the easterly line of Yachtmans Way;

Thence along said easterly line along a curve to the left having a radius of 280.00 feet and a chord length of North 05 deg. 56 min. 00 sec. East, 23.15 feet and an arc length of 23.16 feet to the point or place of beginning containing 1.167± acres of land.

Said parcel made subject to a 1.167± acre Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

Lot 164 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying within the inside loop road known as Yachtmans Way along the southwesterly, westerly and northerly lines of Yachtmans Way, identified as Lot 164 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

Beginning at a point identified as proposed concrete monument no. 25 at the point of intersection of the southwesterly line of Yachtmans Way with the common division line of Lot 71 to the west and Lot 164, the parcel of land herein being described, to the east as shown on said map; thence from said Point of Beginning along the southwesterly, westerly and northerly lines of Yachtmans Way the following eight (8) courses and distances:

- 1) Along a curve to the right an arc length of 453.99 feet to a point of tangency, said curve having a radius of 220.00 feet and a chord length of South 11 deg. 42 min. 00 sec. East, 377.62 feet;
- 2) South 47 deg. 25 min. 00 sec. West, 264.23 feet to a point of curvature;
- 3) Along a curve to the left an arc length of 205.64 feet to a point of tangency, said curve having a radius of 530.00 feet and a chord length of South 36 deg. 18 min. 10 sec. West, 204.35 feet;
- 4) South 25 deg. 11 min. 10 sec. West, 218.85 feet to a point to a point of curvature;
- 5) Along a curve to the left an arc length of 73.40 feet to a point of tangency, said curve having a radius of 530.00 feet and a chord length of South 21 deg. 13 min. 10 sec. West, 73.35 feet;
- 6) South 17 deg. 15 min. 10 sec. West, 87.68 feet to a point of curvature;
- 7) Along a curve to the right an arc length of 39.28 feet to a point of tangency, said curve having a radius of 30.00 feet and a chord length of South 54 deg. 45 min. 30 sec. West, 36.53 feet; and
- 8) North 87 deg. 43 min. 30 sec. West, 24.00 feet to a point being the southeasterly corner of Lot 51 as shown on said map;

Thence along the common division line of Lot Nos. 51, 52, 53, 54, 55, 56, 57, 58, 59 and 60 generally to the west and south and Lot 164 generally to the east and north the following nine (9) courses and distances:

- 1) North 02 deg. 16 min. 30 sec. East, 135.00 feet to a point;
- 2) North 87 deg. 43 min. 30 sec. West, 252.94 feet to a point;
- 3) North 73 deg. 21 min. 10 sec. West, 61.33 feet to a point;
- 4) North 47 deg. 05 min. 30 sec. West, 61.34 feet to a point;
- 5) North 20 deg. 49 min. 50 sec. West, 61.33 feet to a point;
- 6) North 05 deg. 15 min. 30 sec. East, 60.53 feet to a point;
- 7) North 19 deg. 48 min. 20 sec. East, 82.34 feet to a point;
- 8) North 19 deg. 50 min. 40 sec. East, 170.01 feet to a point; and
- 9) North 70 deg. 09 min. 20 sec. West, 135.00 feet to the point of intersection of the north line of Lot 60 with the east line of Yachtmans Way as shown on said map;

Thence along said east line, North 19 deg. 50 min. 40 sec. East, 20.00 feet to the point of intersection of said east line with the common division line of Lot 61 to the north and Lot 164 to the south; thence along said common division line, South 70 deg. 09 min. 20 sec. East, 135.00 feet to a point being the southeast corner of said Lot 61; thence along the common division line of Lot Nos. 61, 62, 63, 64, 65,

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

66, 67, 68, 69, 70 and 71 generally to the west and north and Lot 164 generally to the east and south the following seven (7) courses and distances:

- 1) North 19 deg. 50 min. 40 sec. East, 255.00 feet to a point;
- 2) North 30 deg. 33 min. 10 sec. East, 60.33 feet to a point;
- 3) North 57 deg. 12 min. 50 sec. East, 66.56 feet to a point;
- 4) North 81 deg. 05 min. 40 sec. East, 77.35 feet to a point;
- 5) North 83 deg. 41 min. 00 sec. East, 340.00 feet to a point;
- 6) North 89 deg. 31 min. 00 sec. East, 81.47 feet to a point; and
- 7) North 19 deg. 11 min. 00 sec. East, 135.00 feet to the point or place of beginning containing 12.006± acres of land.

Said parcel made subject to a 4.204± acre Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

Lot 165 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the southerly line of N.Y.S. Route 9P, State Highway No. 1528, the easterly line of Admirals Way, the westerly line of Windjammer Place, identified as Lot 165 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at the point of intersection of the southerly line of N.Y.S. Route 9P with the common division line of Admirals Way to the west and Lot 165, the parcel of land herein being described, to the east as shown on said map; thence from said Point of Beginning along said southerly line of N.Y.S. Route 9P the following two (2) courses and distances:

- 1) South 59 deg. 01 min. 20 sec. East, 553.63 feet to a point of curvature, said point located North 65 deg. 17 min. East, 0.20 feet from a point marked with a concrete monument found; and
- 2) Along a curve to the right an arc length of 135.53 feet to a point of cusp at the point of intersection of said southerly line with the common division line of Windjammer Place to the east and said Lot 165 to the west as shown on said map, said curve having a radius of 1,451.20 feet and a chord length of South 56 deg. 20 min. 40 sec. East, 135.48 feet;

Thence along the westerly line of Windjammer Place as it fronts said Lot 165 the following three (3) courses and distances:

Continued On Next Page

### Schedule A

#### (Description of Premises - Continued)

- 1) Along a curve to the right an arc length of 48.76 feet to a point of tangency identified as proposed concrete monument no. 14 as shown on said map, said curve having a radius of 30.00 feet and a chord length of South 07 deg. 06 min. 20 sec. East, 43.57 feet;
- 2) South 39 deg. 27 min. 00 sec. West, 126.11 feet to a point of curvature; and
- 3) Along a curve to the left an arc length of 130.90 feet to the point of intersection of said westerly line of Windjammer Place with the common division line of Lot 125 to the south and said Lot 165 to the north, said curve having a radius of 530.00 feet and a chord length of South 32 deg. 22 min. 30 sec. West, 130.57 feet;

Thence along the common division line of Lot Nos. 125, 126, 127 and 128 to the south and said Lot 165 to the north, North 81 deg. 01 min. 10 sec. West, 400.74 feet to the point of intersection of the of the easterly line of Lot 130 with the common division line of said Lot 128 to the south and said Lot 165 to the north; thence along the common division line of Lot Nos. 130, 131, 132, 133 and 134 to the west and south and said Lot 165 to the east and north the following two (2) courses and distances:

- 1) North 08 deg. 58 min. 50 sec. East, 332.00 feet to a point; and
- 2) North 81 deg. 01 min. 10 sec. West, 180.00 feet to a point in the easterly line of Admirals Way as shown on said map;

Thence along said easterly line of Admirals Way as it fronts said Lot 165 the following three (3) courses and distances:

- 1) North 08 deg. 58 min. 50 sec. East, 117.84 feet to a point of curvature;
- 2) Along a curve to the right an arc length of 64.38 feet to a point of compound curvature identified as proposed concrete monument no. 1 as shown on said map, said curve having a radius of 270.00 feet and a chord length of North 15 deg. 48 min. 40 sec. East, 64.22 feet; and
- 3) Along a curve to the right having a radius of 30.00 feet an a chord length of North 71 deg. 48 min. 40 sec. East, 45.40 feet and an arc length of 51.49 feet to the point or place of beginning containing 4.870± acres of land.

Said parcel made subject to a 43,336± square foot Stormwater Management Easement Area and a 1,196± square foot Utility Easement, both of which are to be granted to the Town of Malta as shown of said map.

Lot 166 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the southwesterly line of N.Y.S. Route 9P, State

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

Highway No. 1528 and the easterly line of Windjammer Place, identified as Lot 166 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

BEGINNING at the point of intersection of the southwesterly line of N.Y.S. Route 9P with the common division line of Windjammer Place to the west and Lot 166, the parcel of land herein being described, to the east as shown on said map; Thence from said Point of Beginning along said southwesterly line of N.Y.S. Route 9P, South 49 deg. 38 min. 30 sec. East, 499.46 feet to a point marked with an iron rod found at the point of intersection of said southwesterly line of N.Y.S. Route 9P with the common division line of lands now or formerly of Valenti Properties LLC as conveyed in Instrument No. 2008035285 to the southeast and said Lot 166 to the northwest; Thence along the common division line of said lands of Valenti Properties LLC to the southeast and east and said Lot 166 to the northwest and west the following two (2) courses and distances:

- 1) South 43 deg. 01 min. 50 sec. West, 108.20 feet to a point marked with a 4-inch concrete monument found; and
- 2) South 08 deg. 07 min. 50 sec. West, 146.88 feet to a point in the northeasterly line of Lot 119 as shown on said map;

thence along the common division line of Lot Nos. 119, 120, 121, 122, 123 and 124 to the southwest and said Lot 166 to the northeast the following six (6) courses and distances:

- 1) North 30 deg. 52 min. 20 sec. West, 90.00 feet to a point;
- 2) North 38 deg. 59 min. 10 sec. West, 100.47 feet to a point;
- 3) North 47 deg. 06 min. 10 sec. West, 100.47 feet to a point;
- 4) North 55 deg. 13 min. 10 sec. West, 100.47 feet to a point;
- 5) North 63 deg. 19 min. 50 sec. West, 100.47 feet to a point; and
- 6) North 59 deg. 50 min. 20 sec. West, 113.22 feet to a point in the easterly line of Windjammer Place as shown on said map;

thence along the easterly line of Windjammer Place as it fronts said Lot 166 the following three (3) courses and distances:

- 1) Along a curve to the right an arc length of 76.18 feet to a point of tangency, said curve having a radius of 470.00 feet and a chord length of North 34 deg. 50 min. 20 sec. East, 76.10 feet;
- 2) North 39 deg. 27 min. 00 sec. East, 127.72 feet to a point of curvature; and

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

3) Along a curve to the right having a radius of 30.00 feet and an a chord length of North 84 deg. 54 min. 20 sec. East, 42.76 feet and an arc length of 47.60 feet to the point or place of beginning containing 2.472± acres of land.

Said parcel made subject to a 29,524± square foot Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

Lot 167 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the southwesterly line of N.Y.S. Route 9P, State Highway No. 1528, the southerly and northerly lines of Admirals Way and the easterly line of Galleon Drive, identified as Lot 167 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at the point of intersection of the southwesterly line of N.Y.S. Route 9P with the common division line of lands now or formerly of Valenti Properties LLC as conveyed in Instrument No. 2008035285 to the northwest and Lot 167, the parcel of land herein being described, to the southeast as shown on said map; thence from said Point of Beginning along said southwesterly line, South 47 deg. 53 min. 20 sec. East, 307.91 feet an angle point in the 1921 southwesterly right-of-way line of N.Y.S. Route 9P; thence along the 1921 southwesterly and southerly lines of N.Y.S. Route 9P the following six (6) courses and distances:

- 1) South 49 deg. 45 min. 00 sec. East, 158.50 feet to a point;
- 2) South 63 deg. 57 min. 00 sec. East, 206.21 feet to a point;
- 3) South 72 deg. 01 min. 40 sec. East, 349.19 feet to a point;
- 4) South 80 deg. 14 min. 20 sec. East, 162.06 feet to a point;
- 5) North 82 deg. 49 min. 50 sec. East, 160.11 feet to a point; and
- 6) North 79 deg. 14 min. 00 sec. East, 56.03 feet to a point marked with an iron rod found at the point of intersection of the southerly 1921 right-of-way line of N.Y.S. Route 9P with the common division line of lands now or formerly of Scott B. DuBois and Melissa A. DuBois as conveyed in Book 1524 of Deeds at Page 127 (formerly lands of John A. Giorgi, et al.) to the east and said Lot 167 to the west;

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

Thence along said common division line and along the Fifth Allotment of the Kayaderosseras Patent to the west and the Ninth Allotment of the Kayaderosseras Patent to the east, South 32 deg. 00 min. 00 sec. West, 1,109.95 feet to a point being the northeasterly corner of lands now or formerly of MJE of Malta, LLC as conveyed in Instrument No. 2010015511 (Lot No. 3 - filed Map No. "S-612"); thence along the common division line of said lands of MJE of Malta, LLC (Lot No. 3 - filed Map No. "S-612") to the south and said Lot 167 to the north, North 61 deg. 41 min. 00 sec. West, 974.77 feet to a point marked with a capped iron rod found being the northeasterly corner of a 1.00± acre parcel of land as conveyed to Stephen S. Andrukiewicz as conveyed in Book 1518 of Deeds at Page 317 (filed Map No. "N-159"); thence along the common division line of said lands of Andrukiewicz (filed Map No. "N-159") to the south and said Lot 167 to the north, North 82 deg. 36 min. 00 sec. West, 246.00 feet to a point marked with a capped iron rod found being the northeasterly corner of Lot 170 as shown on said map; thence along the common division line of said Lot 170 to the south and said Lot 167 to the north, North 76 deg. 38 min. 50 sec. West, 165.26 feet to a point marked with an iron rod found being the northeasterly corner of lands now or formerly of Pamela E. Haldeman and Richard G. Haldeman as conveyed in Instrument No. 2009013474 (filed Map No. "D-301"); thence along the common division line of said lands of Haldeman (filed Map No. "D-301") to the south and east and said Lot 167 north and west the following two (2) courses and distances:

- 1) North 83 deg. 25 min. 00 sec. West, 353.03 feet to a point marked with a capped iron rod found; and
- 2) South 06 deg. 23 min. 00 sec. West, 186.67 feet to a point marked with a capped iron rod found in the northerly line of lands now or formerly of Jean M. Cramer and Joan M. Cramer as conveyed in Book 1458 of Deeds at Page 105 (Lot C - filed Map No. "C-376");

Thence along the common division line of said lands of Cramer to the south and said Lot 167 to the north the following two (2) courses and distances:

- 1) North 64 deg. 37 min. 00 sec. West, 305.77 feet to a point; and
- 2) North 64 deg. 07 min. 00 sec. West, 823.82 feet to a point;

Thence along the common division line of said lands of Cramer and lands now or formerly of Saratoga Stadium, Inc. as conveyed in Book 1016 of Deeds at Page 641 to the west and said Lot 167 to the east the following two (2) courses and distances:

- 1) North 07 deg. 07 min. 30 sec. East, 185.86 feet to a point marked with a 4-inch square concrete monument found; and
- 2) North 07 deg. 18 min. 40 sec. East, 716.27 feet to a point being the southwesterly corner of Lot 168 as shown on said map;

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

#### (Description of Premises - Continued)

Thence along the common division line of said Lot 168 to the north and said Lot 167 to the south, South 81 deg. 01 min. 10 sec. East, 121.49 feet to a point being the northwesterly corner of Lot 79 as shown on said map; thence along the common division line of Lot Nos. 79, 80, 81, 82, 83, 84, 85, 86 and 87 generally to the east and north and said Lot 167 generally to the west and south the following nine (9) courses and distances:

- 1) South 08 deg. 58 min. 50 sec. West, 180.00 feet to a point;
- 2) South 06 deg. 34 min. 10 sec. West, 94.01 feet to a point;
- 3) South 01 deg. 07 min. 30 sec. East, 100.47 feet to a point;
- 4) South 09 deg. 14 min. 10 sec. East, 100.48 feet to a point;
- 5) South 17 deg. 21 min. 10 sec. East, 100.47 feet to a point;
- 6) South 25 deg. 28 min. 00 sec. East, 100.47 feet to a point;
- 7) South 33 deg. 35 min. 00 sec. East, 100.47 feet to a point;
- 8) South 41 deg. 41 min. 40 sec. East, 100.47 feet to a point; and
- 9) North 44 deg. 14 min. 40 sec. East, 180.00 feet to a point in the southerly line of Admirals Way as shown on said map;

Thence along said southerly line of Admirals Way along a curve to the left an arc length of 319.78 feet to a point of cusp identified as proposed concrete monument no. 5 at the point of intersection of said southerly line with the common division line of Lot 88 to the east and said Lot 167 to the west, said curve having a radius of 530.00 feet and a chord length of South 63 deg. 02 min. 20 sec. East, 314.95 feet; thence along the common division line of Lot Nos. 88, 89, 90, 91, 92, 93, 94 and 95 generally to the east, north and west and said Lot 167 generally to the west, south and east the following three (3) courses and distances:

- 1) South 04 deg. 06 min. 20 sec. West, 182.51 feet to a point;
- 2) South 85 deg. 53 min. 40 sec. East, 615.00 feet to a point; and
- 3) North 04 deg. 06 min. 20 sec. East, 180.00 feet to a point in the southerly line of Admirals Way as shown on said map;

Thence along said southerly line of Admirals Way, South 85 deg. 53 min. 40 sec. East, 30.00 feet to the point of intersection of said southerly line with the common division line of Lot 96 to the east and said Lot 167 to the west; thence along the common division line of Lot Nos. 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108 and 109 generally to the east, north, west, south and east and said Lot 167 generally to the west, south, east, north and west the following nine (9) courses and distances:

- 1) South 04 deg. 06 min. 20 sec. West, 180.00 feet to a point;
- 2) South 85 deg. 53 min. 40 sec. East, 525.00 feet to a point;

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

#### (Description of Premises - Continued)

- 3) South 69 deg. 10 min. 10 sec. East, 162.54 feet to a point;
- 4) North 83 deg. 13 min. 50 sec. East, 171.85 feet to a point;
- 5) North 35 deg. 47 min. 30 sec. East, 237.66 feet to a point;
- 6) North 17 deg. 55 min. 40 sec. West, 237.65 feet to a point;
- 7) North 71 deg. 38 min. 50 sec. West, 237.65 feet to a point;
- 8) South 67 deg. 01 min. 30 sec. West, 61.51 feet to a point; and
- 9) South 04 deg. 06 min. 20 sec. West, 198.65 feet to a point in the northerly line of Admirals Way as shown on said map;

Thence along said northerly line of Admirals Way, North 85 deg. 53 min. 40 sec. West, 30.00 feet to the point of intersection of said northerly line with the common division line of Lot 110 to the west and said Lot 167 to the east; thence along the common division line of Lot Nos. 110, 111 and 112 generally to the west, south and east and said Lot 167 generally to the east, north and west the following three (3) courses and distances:

- 1) North 04 deg. 06 min. 20 sec. East, 180.00 feet to a point;
- 2) North 85 deg. 53 min. 40 sec. West, 228.00 feet to a point; and
- 3) South 04 deg. 06 min. 20 sec. West, 180.00 feet to a point in the northerly line of Admirals Way as shown on said map;

Thence along said northerly line of Admirals Way, North 85 deg. 53 min. 40 sec. West, 31.99 feet to the point of intersection of said northerly line with the common division line of Lot 113 to the west and said Lot 167 to the east; thence along the common division line of Lot Nos. 113, 114 and 115 generally to the west and south and said Lot 167 generally to the east and north the following two (2) courses and distances:

- 1) North 04 deg. 06 min. 20 sec. East, 180.00 feet to a point; and
- 2) North 85 deg. 53 min. 40 sec. West, 277.60 feet to a point in the easterly line of Galleon Drive as shown on said map;

Thence along said easterly line Galleon Drive the following two (2) courses and distances:

- 1) North 04 deg. 06 min. 20 sec. East, 10.00 feet to a point of curvature; and
- 2) Along a curve to the left an arc length of 60.82 feet to the point of intersection of said easterly line with the common division line of Lot 116 to the north and said Lot 167 to the south, said curve having a radius of 530.00 feet and a chord length of North 00 deg. 46 min. 00 sec. East, 60.79 feet;

Thence along the common division line of Lot Nos. 116, 117 and 118 generally to the north and west and said Lot 167 generally to the south and east the following four (4) courses and distances:

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

#### (Description of Premises - Continued)

- 1) North 87 deg. 31 min. 40 sec. East, 180.00 feet to a point;
- 2) North 06 deg. 31 min. 50 sec. West, 100.47 feet to a point;
- 3) North 14 deg. 38 min. 40 sec. West, 100.47 feet to a point; and
- 4) North 22 deg. 45 min. 10 sec. West, 30.89 feet to a point in the southwesterly line of lands now or formerly of Valenti Properties LLC as conveyed in Instrument No. 2008035285;

Thence along the common division line of said lands of Valenti Properties LLC generally to the north and west and said Lot 167 generally to the south and east the following two (2) courses and distances:

- 1) South 57 deg. 51 min. 20 sec. East, 249.80 feet to a point; and
- 2) North 43 deg. 01 min. 00 sec. East, 219.71 feet to the point or place of beginning containing 34.614± acres of land.

Said parcel made subject to a 2.315± acre Stormwater Management Easement Area to be granted to the Town of Malta & a Utility Easement to be granted to the Saratoga County Sewer District #1 as shown of said map.

Said parcel also made subject to a 10,555± square foot 30-foot wide Easement to be granted to the Saratoga County Sewer District #1 as shown of said map.

#### Lot 168 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the westerly line Admirals Way, identified as Lot 168 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at a point identified as proposed concrete monument no. 3 at the point of intersection of the westerly line of Admirals Way with the common division line of Lot 79 to the south and Lot 168, the parcel of land herein being described, to the north as shown on said map; thence from said Point of Beginning along the common division line of Lot Nos. 79 and 167 to the south and said Lot 168 to the north the following two (2) courses and distances:

- 1) Along a curve to the left an arc length of 47.12 feet to a point of tangency, said curve having a radius of 30.00 feet and a chord length of North 36 deg. 01 min. 10 sec. West, 42.43 feet; and

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

ALSO, SUBJECT to the terms and conditions of an Agreement with the Town of Malta regarding said Lot 168, the term of said Agreement are more particularly shown on said map.

Lot 169 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying along the easterly and northerly lines Admirals Way and the westerly line of Galleon Drive, identified as Lot 169 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at a point identified as proposed concrete monument no. 4 at the point of intersection of the easterly line of Admirals Way with the common division line of Lot 139 to the north and Lot 169, the parcel of land herein being described, to the south as shown on said map; thence from said Point of Beginning along the common division line of Lot Nos. 139, 138, 137 and 136 generally to the north and west and said Lot 169 generally to the south and west following five (5) courses and distances:

- 1) North 66 deg. 32 min. 50 sec. East, 180.00 feet to a point;
- 2) North 17 deg. 38 min. 20 sec. West, 58.74 feet to a point;
- 3) North 06 deg. 01 min. 00 sec. West, 58.74 feet to a point;
- 4) North 05 deg. 31 min. 00 sec. East, 61.55 feet to a point; and
- 5) North 08 deg. 58 min. 50 sec. West, 4.00 feet to a point being the southwesterly corner of Lot 160 as shown on said map;

Thence along the common division line of Lot Nos. 160, 159, 158, 157, 156, 155, 154, 153, 152 and 151 generally to the north and said Lot 169 generally to the south the following seven (7) courses and distances:

- 1) South 81 deg. 01 min. 10 sec. East, 417.88 feet to a point;
- 2) South 73 deg. 16 min. 00 sec. East, 60.23 feet to a point;
- 3) South 61 deg. 27 min. 50 sec. East, 60.22 feet to a point;
- 4) South 49 deg. 32 min. 40 sec. East, 60.22 feet to a point;
- 5) South 37 deg. 37 min. 30 sec. East, 60.22 feet to a point;
- 6) South 25 deg. 42 min. 20 sec. East, 60.22 feet to a point; and

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

7) North 70 deg. 15 min. 10 sec. East, 180.00 feet to a point in the westerly line of Galleon Drive as shown on said map;

Thence along said westerly line of Galleon Drive along a curve to the right an arc length of 195.66 feet to a point of cusp identified as proposed concrete monument no. 10 at the point of intersection of said westerly line with the common division line of Lot 150 to the south and said Lot 169 to the north, said curve having a radius of 470.00 feet and a chord length of South 07 deg. 49 min. 20 sec. East, 194.25 feet; thence along the common division line of Lot Nos. 150 and 149 generally to the south and east and said Lot 169 generally to the north and west the following two (2) courses and distances:

- 1) North 85 deg. 53 min. 40 sec. West, 165.73 feet to a point; and
- 2) South 04 deg. 06 min. 20 sec. West, 190.00 feet to a point in the northerly line of Admirals Way as shown on said map;

Thence along said northerly line of Admirals Way, North 85 deg. 53 min. 40 sec. West, 18.68 feet to a point identified as proposed concrete monument no. 6 at the point of intersection of said northerly line with the common division line of Lot 148 to the west and said Lot 169 to the east; thence along the common division line of Lot Nos. 148, 147, 146, 145, 144, 143, 142, 141 and 140 generally to the west, south and southwest and said Lot 169 generally to the east, north and northeast the following eight (8) courses and distances:

- 1) North 04 deg. 06 min. 20 sec. East, 180.00 feet to a point;
- 2) North 85 deg. 53 min. 40 sec. West, 328.00 feet to a point;
- 3) North 85 deg. 17 min. 50 sec. West, 74.85 feet to a point;
- 4) North 75 deg. 53 min. 00 sec. West, 58.62 feet to a point;
- 5) North 64 deg. 16 min. 40 sec. West, 58.62 feet to a point;
- 6) North 52 deg. 40 min. 50 sec. West, 58.62 feet to a point;
- 7) North 41 deg. 04 min. 50 sec. West, 58.62 feet to a point; and
- 8) South 54 deg. 43 min. 20 sec. West, 180.00 feet to a point in the easterly line of Admirals Way;

Thence along said easterly line of Admirals Way along a curve to the right having a radius of 470.00 feet and a chord length of North 29 deg. 22 min. 00 sec. West, 96.83 feet and an arc length of 97.00 feet to the point or place of beginning containing 5.022± acres of land.

Said parcel made subject to a 2.07± acre Stormwater Management Easement Area to be granted to the Town of Malta as shown of said map.

Continued On Next Page

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

### Schedule A

(Description of Premises - Continued)

Lot 172 - Lakeview Landing Cluster Subdivision

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND SITUATE in the Town of Malta, County of Saratoga, State of New York, lying west of the westerly line Admirals Way, identified as Lot 172 as shown on a map entitled "Subdivision of Lands, Lakeview Landing Single Family Cluster Subdivision, Applicant: Malta Land Company, LLC", dated July 25, 2011 as prepared by The Environmental Design Partnership, LLP and filed in the Saratoga County Clerk's Office on May 7, 2013 as Map No. M2013088, and being further bounded and described as follows:

Beginning at the point of intersection of the westerly line of Admirals Way with the common division line of Lot 72 to the south and Lot 172, the parcel of land herein being described, to the north, said point also being the southwesterly corner of lands now or formerly of Cartus Financial Corporation as conveyed in Instrument No. 2012006969 as shown on said map; thence from said Point of Beginning along the common division line of Lot Nos. 72, 73, 74, 75, 76, 77 and 78 to the south and east and said Lot 172 to the north and west following two (2) courses and distances:

- 1) North 81 deg. 01 min. 10 sec. West, 180.00 feet to a point; and
- 2) South 08 deg. 58 min. 50 sec. West, 556.38 feet to a point in the northerly line of Lot 168 as shown on said map;

Thence along the common division line of Lot 168 to the south and Lot 172 to the north, North 81 deg. 01 min. 10 sec. West, 123.24 feet to the point of intersection of said common division line with the easterly line of lands now or formerly of Saratoga Stadium, Inc. as conveyed in Book 1016 of Deeds at Page 611 as shown on said map; thence along the common division line of said lands of Saratoga Stadium, Inc. to the west and said Lot 172 to the east, North 07 deg. 18 min. 40 sec. East, 318.75 feet to the point of intersection of said common division line with the southerly line of lands now or formerly of Cassandra J. Dooley as conveyed in Instrument No. 2009027452 as shown on said map; thence along the common division line of said lands of Dooley to the north and west and said Lot 172 to the south and east the following two (2) courses and distances:

- 1) South 83 deg. 11 min. 10 sec. East, 114.18 feet to a point marked with a 4-inch concrete monument found; and
- 2) North 08 deg. 58 min. 50 sec. East, 313.62 feet to a point being the southwesterly corner of said lands of Cartus Financial Corporation as conveyed in Instrument No. 2012006969, said point located South 08 deg. 58 min. 50 sec. West, 1.60 feet from a point marked with an iron rod found;

Thence along the common division line of said Cartus Financial Corporation to the north and said Lot 172 to the south, South 59 deg. 01 min. 10 sec. East, 214.00 feet to the point or place of beginning containing 1.224± acres of land.

Policy No.: 5011436-0037473e  
Title No.: NVR 13-2295P

#### **Schedule B**

1. Rights, easements and encroachments, if any, for utility poles, wires, lines, guy wires, pipes, drains and similar installations, together with such rights as may exist to operate, maintain and repair the same.
2. Any state of facts which an accurate survey might show
3. No personal inspection of the premises has been made. Policy excepts any state of facts which a personal inspection of the premises herein described would disclose.
4. The exact acreage of the premises herein will not be insured.
5. Riparian rights, if any, in favor of the premises herein are not insured
6. Rights of others to drain through creeks or streams, if any, which cross the premises and natural flow thereof will be excepted.
7. No title is insured to any land lying in the bed of any street, road or avenue abutting, adjoining, passing through or crossing the premises herein.
8. Easements (2): Conditional Easement - Liber 1264 of Deeds at Page 104; Utility Easement - Liber 1566 of Deeds at Page 232
9. Right of Way Reserved - Liber 793 of Deeds at Page 348 as recited in subsequent deeds.
10. Easements (3): Utility Easement - Liber 336 of Deeds at Page 505; Right-of-Way over proposed street as recited in Liber 920 of Deeds at Page 787; and Right-of-Way - Liber 1305 of Deeds at Page 571.
11. Easements and rights of way referred to in deed at Liber 440 of Deeds at Page 331.
12. Easements (4): Right-of-Way recited in Liber 226 of Deeds at Page 443; Right-of-Way - Liber 1258 of Deeds at Page 221; Utility Easement - Liber 1335 of Deeds at Page 595; Gas Line Easement - Liber 1499 of Deeds at Page 136.

**ENDORSEMENT**

Attached to and forming a part of  
Policy No. 5011436-0037473e  
Title No. NVR 12-2295P

**Issued by  
FIRST AMERICAN TITLE INSURANCE COMPANY  
STANDARD NEW YORK ENDORSEMENT  
(OWNER'S POLICY)**

1. The following is added as a Covered Risk:

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

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

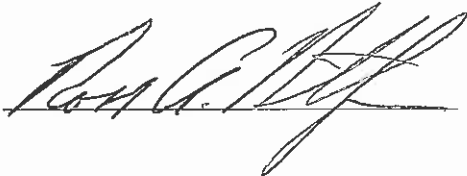
5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule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

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

DATED: May 30, 2013

FIRST AMERICAN TITLE INSURANCE COMPANY

By:



STANDARD NEW YORK ENDORSEMENT (11/1/08)  
FOR USE WITH ALTA OWNER'S POLICY (6-17-06)

Second Revision (12/01/08)

# MALTA LAND COMPANY, LLC

100 Madison Drive, Suite 3  
Ballston Spa, New York 12020

## CONTRACT FOR NEW HOME CONSTRUCTION

THIS CONTRACT, effective as of the date and time of execution by the last party to sign, is made between MALTA LAND COMPANY, LLC, having its principal place of business at 100 Madison Drive, Suite 3, Ballston Spa, New York, 12020 (the "Developer"), MALTA DEVELOPMENT CO., INC., having its principal place of business at 100 Madison Drive, Suite 3, Ballston Spa, New York, 12020 (the "Builder") and the undersigned "Buyer" or "Purchaser".

### 1. The Subdivision.

The Developer is the owner or contract vendee of the approved and improved residential subdivision commonly known as Lakeview Landing and described in the Subdivision And Lot Designation Addendum attached and made a part of this Contract.

### 2. The Lot.

The Developer and the Buyer agree to have the Builder construct a single family dwelling unit on the lot designated herein owned by the Developer (the "Lot" and/or the "Home") for the Buyer in accordance with the provisions of this Contract and the plans and specifications of the dwelling unit which are attached and made a part of this Contract. **THE BUYER AGREES NOT TO ENTER UPON THE LOT AT ANYTIME DURING THE PROCESS OF CONSTRUCTION WITHOUT THE CONSENT OF THE BUILDER AND ACCOMPANIED BY A DULY AUTHORIZED REPRESENTATIVE OF THE BUILDER.**

### 3. Purchase Price and Terms of Payment.

The Purchase Price and Terms of Payment shall be set forth in the Addendum to Contract for New Home Construction attached and made a part hereof.

### 4. Mortgage Contingency.

This Agreement is contingent upon Buyer obtaining approval of a mortgage loan in an amount and subject to terms and conditions acceptable to the Buyer. Buyer agrees to use diligent efforts to obtain said approval and shall apply for the mortgage loan within **five (5) business days** after the Builder has accepted this Contract. Buyer agrees to apply for such a mortgage loan to two lending institutions, if necessary.

In the event the Buyer has not received mortgage approval within **thirty (30) days** from the date of this Contract, then either party may cancel this Contract by providing the other party with written notice of said cancellation at any time thereafter.

### 5. Commencement of Construction - No Escrow.

The Builder will commence construction of the Home after receipt of mortgage approval by the Buyer and after the Buyer has been released from all applicable contingencies to this transaction documents including, but not limited to, the contingencies set forth in the contract for the sale of the Buyer's home and the Buyer's mortgage commitment. The Builder will proceed with the construction with reasonable diligence, after the Buyer executes a "Release of All Contingencies", so as to substantially complete construction sufficient to acquire a Certificate of Occupancy and allow a closing and possession on or about **one hundred and fifty (150) days from the commencement date**. TIME IS NOT OF THE ESSENCE as to the date the Builder agrees to substantially complete the home herein. It is agreed that at the time of closing and transfer of title, the Builder shall deliver to the Buyer a Certificate of Occupancy issued by the municipality, indicating that the home has been constructed in accordance with the building codes and the ordinances of such municipality.

There shall be no escrow account established between the parties in the event certain items of construction need to be started and/or finished after closing unless said escrow has been requested by the Buyer's mortgage lender and is acceptable to the Builder. Any inspection fee(s) charged by Purchaser's Lender regarding such escrow shall be paid by the Purchaser. Any items of work to be completed and/or corrected and the projected date of completion and/or correction shall be listed on a pre-closing "punch list" to be agreed upon and signed by the Buyer and Builder.

### 6. Date and Place of Transfer of Title.

The transfer of title to the property from Builder to Buyer will occur on or about the date set forth above; the closing shall take place at the office of the lender's attorneys if the Buyer obtains a mortgage loan from a lending institution. Otherwise, the closing will be at the office of Ianniello Anderson, P.C., Northway 9 Plaza, 805 Route 146, Clifton Park, New York 12065. The Builder assumes no responsibility for failure to meet the "on or about" closing date due to weather conditions, acts of God, fires, strikes, problems with sub-

Initials: \_\_\_\_\_

Contractors, material delays or shortages, or installation delays by public utilities. In any event, the closing shall take place within **seven (7) business days** following the issuance of a Certificate of Occupancy by the proper municipality; if not so closed within said five day period through no fault of the Builder, then interest shall accrue on the unpaid balance of the purchase price, at prime rate, as determined by Key Bank, N.A., plus five (5%) percent, which additional sum shall be payable by Buyer to Builder at the closing.

**7. Builder's Obligation.**

The Builder agrees to furnish all materials, labor, services, tools, equipment and all other items required to undertake and complete all work required by this Contract. The Builder will comply with all relevant laws and regulations during the construction of the dwelling and will be responsible for the cost of all electricity and gas utilized and for any other carrying charges which relate to the construction of the dwelling; furthermore, the Builder will be responsible for the acquisition and cost of any necessary permits and licenses, including, but not limited to, building permits and a Certificate of Occupancy.

**8. Builder's Delays.**

The actual time during which the Builder's work is delayed by acts of God, weather conditions, strike, boycotts, fire, additional work by change orders, material delays or labor shortages, installation delays by public utilities, or other conditions which are beyond the control of the Builder, shall be added to the time for completion.

**9. Change Order(s).**

The work, labor, material and construction specified under this Contract may only be changed, amended or altered by a written Change Order signed by both the Builder and Buyer. The Change Order(s) shall set forth the items to be changed, the manner of change and the cost increase or decrease resulting therefrom. Said Change Order(s) shall become a part of this Contract and all other terms of this Contract will remain in full force and effect except those items changed by the Change Order(s). No act or acts on the part of the Builder or Buyer shall constitute a waiver of the aforesaid provisions. Any Change Order(s) executed by the parties herein, shall increase the date of completion herein by the time stated in said Change Order(s).

**10. Substitution of Materials/Room Dimensions**

The Builder reserves the right to substitute materials of equal or greater value for any materials specified in the plans and specifications herein. The room dimensions shown on the plans and specifications are approximate and the finished dimensions may vary from the dimensions set forth in said plans and specifications. A modification to the specifications or dimensions that does not affect the structural integrity of the Home or substantially modify the specifications for construction will not be considered a breach or a violation of the terms and conditions of the Agreement or a material misrepresentation or variation of the approved blueprints.

**11. Warranty.**

THE BUILDER MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS CONTRACT OR THE HOME, AND ALL SUCH WARRANTIES ARE EXCLUDED, EXCEPT AS PROVIDED IN THE LIMITED WARRANTY ANNEXED TO THIS CONTRACT. THE EXPRESS TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED IN THIS CONTRACT, AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF.

**12. Title.**

Buyer understands that the title to the home conveyed to Buyer, by the Developer, will be good and marketable, free and clear of all liens and encumbrances. Title to be conveyed shall be subject to: (a) Existing covenants, restrictions, easements, conditions of record, the zoning regulations of the municipality and county where the home is located, and water, sewer, gas telephone, electricity, cable television service and construction easements Army Corps of Engineers Designations of Wetlands and Restrictions related thereto, New York State Department of Environmental Conservation Designations of Wetlands and Restrictions related thereto, if any, now or hereafter recorded in the County Clerk's Office where the property is located, provided none of the above do not prohibit the intended use of the property as a single family residential dwelling.

**13. Title Insurance, Survey, Abstract of Title.**

Builder will provide to Buyer, at the Buyer's expense, a new survey of the premises, without boundary markers, for \$650.00, and fee and/or mortgagee title insurance, at premiums reflecting a bulk rate discount, absent of any title and tax search charges, as promulgated by the N.Y.S. Department of Insurance unless the Buyer otherwise notifies Ianniello Anderson, P.C. by the date set forth below in Paragraph "17".

**14. Developer's Liability for Failure to Deliver Marketable Title.**

The Developer's liability under this Agreement for failure to deliver marketable title for any reason shall be limited to the return of the money paid hereunder; upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the seller shall not be required to bring any action or proceeding or otherwise incur any unreasonable expense to render the title to the premises marketable or to cure any objection to title. Marketable title shall mean such title as a title insurance company, duly licensed to do business in the State of New York, will insure by issuing a Lender's Policy of title insurance with only such usual and customary exceptions as are generally acceptable to a lender.

Initials: \_\_\_\_\_

15. **Developer's and Builder's Right to Cancel Agreement.**

The Developer and/or Builder may, at its option, cancel this agreement by forwarding its check in the amount paid by the Buyer, together with a notice in writing, addressed to the Buyer at the Buyer's address hereinabove set forth in the event of the occurrence of any of the following: (1) that any governmental bureau, department or subdivision thereto shall impose restrictions on the use of the lot to be conveyed herein in the manufacture, sale distribution and/or use of materials necessary in the construction of residential housing and such restriction shall prevent the Builder from obtaining such materials from its regular suppliers or from using the same in the construction and/or completion of the dwellings; or (2) that the Builder is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, or the installation of public utilities is restricted or curtailed.

16. **Buyer's Right to Cancel.**

In the event the Builder shall be unable to complete construction of the home on or before **four (4) months** after the date of completion set forth in paragraph "5" of this Agreement, the Buyer's sole remedy shall be the right to cancel this Agreement by written notice delivered to the Builder, certified mail-return receipt requested, who shall within twenty (20) days thereafter return any deposit hereunder to Buyer. Upon the return of said deposit to Buyer, neither party shall have any further claims against the other and each party shall execute an appropriate general release to the other party.

17. **Attorney's Approval Clause**

This agreement is contingent upon Buyer obtaining approval of this Contract by their attorney as to all matters contained herein. This contingency shall be deemed waived unless Buyer's attorney notifies the **Developer and Builder, c/o Ianniello Anderson, P.C., 805 Route 146, Clifton Park, New York, 12065**, of his disapproval of this Contract no later than **five (5) days** from the date of execution of this Contract by the last party affixing his signature thereto. Said notice shall set forth the reasons for said disapproval. This Contract shall be deemed cancelled, null and void and all deposits shall be returned to the Buyer unless the Developer and the Builder agree in writing to the proposed changes set forth in said notice in which case this agreement together with said changes, shall remain in full force and effect. Any notice provided pursuant to this paragraph shall be sent by certified or registered mail, return receipt requested, postmarked no later than the above date and addressed to **Malta Land Company, LLC, c/o Ianniello Anderson, P.C., 805 Route 146, Northway Nine Plaza, Clifton Park, New York, 12065**. For purposes of expediting the execution of any amendments hereto, the Developer, Builder and the Buyer grant limited powers of attorney for their respective attorneys to execute said amendments on their behalf with the same force and effect as if each has signed said amendments hereto.

18. **Deed.**

The property shall be transferred from Developer to Buyer by means of a Warranty Deed with Lien covenant; said deed shall be properly executed by the Builder and delivered at the closing of title referred to herein. The Buyer shall pay all costs of recording said deed including **transfer tax or deed stamps, the fee for filing transfer gains tax affidavit the fee for filing the equalization and assessment reporting form and the fees for recording the closing deed.**

19. **Plans and Specifications.**

The specifications and plans attached to this Agreement shall be separately initialed by the parties hereto and become incorporated as part of this Agreement as though fully and specifically set forth herein.

20. **Taxes and Other Adjustments.**

Taxes, sewer and water rents, and any assessments for improvements which have become a lien on the property shall be pro-rated and adjusted as of the date of possession on the basis of the period covered as indicated by the appropriate bill on a yearly basis.

21. **Inspection.**

Buyer and/or a representative shall be given access to the property for any tests or inspections required by the terms of this Contract upon reasonable notice to the Builder or a representative. Buyer and/or a representative shall be given the right of inspection of the property, commonly referred to as a "final walk through", within forty-eight (48) hours prior to transfer of title at a reasonable hour.

22. **Entire Contract.**

It is understood and agreed that all understandings and agreements hereto had between the Developer, Builder and Buyer are merged into this Contract. There are no promises, agreements, terms, conditions, warranties or representations concerning the premises being sold other than those contained herein. Developer, Builder and Buyer agree that they, their heirs, legal representatives, successors and assigns will be bound under this Contract and that the terms of this Contract shall not survive the closing of title but rather shall be merged by delivery of the deed by the Developer. This Contract may not be assigned without the written consent of the Developer and the Builder.

23. **Arbitration.**

Any controversy or claim arising out of or relating to this Contract, or any breach thereof, may be settled by arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association.

Initials: \_\_\_\_\_

**24. Singular Language.**

Even though the term "Developer", "Builder" and "Buyer" are singular, they refer to each and all of those who sign below as "Developer, "Builder" and "Buyer".

**25. Real Estate Broker.**

Each party shall indemnify and hold the other party harmless against any damages, including attorney's fees, by reason of any cause of action brought against the other for a commission and/or finder's fee other than as agreed to by either party in a separate agreement. Commission shall be paid on the purchase price as set forth in the Addendum to this Contract, provided this transaction is consummated and closed.

**26. Buyers Prior Receipt of Warranty.**

The Buyer acknowledges that a copy of the Terms of the Limited Warranty has been provided for the Buyer's examination prior to the time of the execution of this Contract and a copy of the Warranty has been given to the Purchaser at time of execution of this Contract. Said Terms of the Limited Warranty are incorporated and shall become part of this Contract as if specifically attached and made a part hereof.

**27. Memorandum of Contract.**

The Developer, Builder and Buyer shall execute a memorandum of this Contract for the purpose of recording the general terms set forth herein in the event either party hereto requests said memorandum.

**28. Declaration of Easements, Covenants and Restrictions.**

This Subdivision may be subject to a Declaration of Covenants, Restrictions and Easements (the "DCR") which restricts the Buyer's right to the use of the Lot. A copy of the DCR is attached hereto; the Buyer hereby acknowledges its receipt and examination prior to or simultaneously with the execution of this Contract.

WITNESS: \_\_\_\_\_

BUYER: \_\_\_\_\_

WITNESS: \_\_\_\_\_

BUYER: \_\_\_\_\_

DATED: \_\_\_\_\_

TIME: \_\_\_\_\_

**DEVELOPER – MALTA LAND COMPANY, LLC**

WITNESS: \_\_\_\_\_

BY: \_\_\_\_\_  
Thomas J. Samascott, Member/Manager

DATED: \_\_\_\_\_

TIME: \_\_\_\_\_

**BUILDER – MALTA DEVELOPMENT CO., INC.**

WITNESS: \_\_\_\_\_

BY: \_\_\_\_\_  
Thomas J. Samascott, President

DATED: \_\_\_\_\_

TIME: \_\_\_\_\_

# MALTA LAND COMPANY, LLC

## RIDER TO CONTRACT FOR NEW HOME CONSTRUCTION

Notwithstanding anything to the contrary set forth in the Contract to which this Rider is attached and made a part hereof and in further consideration of the mutual promises made hereafter, the Developer and/or Builder agree to sell to the Purchaser, and the Purchaser agrees to purchase from the Developer and/or Builder, the home described herein, together with mandatory membership in the Lakeview Landing Homeowners' Association, Inc. (the "Association"), subject to the following:

1. The Declaration of Covenants, Conditions, Easements, Charges and Liens (the "Declaration") of record, provided the same has not been violated, unless the enforcement of said Declaration has been barred by Section 2001 of the New York State Real Property Action and Proceedings Law.
2. Roadway, water, sanitary sewer, drainage, electric, gas, telephone and cable television easements of record, provided said easements are, or may be, used to service the premises and provided the improvements do not encroach upon the easements.
3. The Certificate of Incorporation, the Declaration, the By-Laws and Rules and Regulations of the Association, all of which are incorporated herein by reference and made a part of this Contract with the same force and effect as if set forth herein.
4. Purchaser hereby agrees to be bound by the Certificate of Incorporation, the Declaration, the By-Laws and Rules and Regulations of the Association, as the same may be amended from time to time. Purchaser acknowledges that Purchaser is purchasing an interest in such Association, and that except as stated in the Contract or this Rider and, further, as set forth in the Offering Plan, Purchaser has not relied upon any representation or other statements of any kind or nature by the Developer and/or Builder, by any agent of the Developer and/or Builder or otherwise. This provision shall survive delivery of the deed and shall be enforceable in the same manner and by the same parties as set forth in said Declaration and By-Laws.
5. **MONIES TO BE HELD IN TRUST.** In accordance with Sections 352-e(2)b and 352-h of the General Business Law and the Attorney General's regulations promulgated pursuant thereto, all deposits for Homes sold in conjunction with the Association will be deposited in, and held in trust in a segregated special interest bearing account entitled "Lakeview Landing Escrow Account", in NBT Bank, 9 Clifton County Road, Clifton Park, New York, 12065 (the "Escrow Depository") until actually employed in connection with the consummation of the Offering Plan and will only be released by signature of attorney Anthony R. Ianniello, Esq., Richard F. Anderson, Jr., Esq., or Megan M. Bond, Esq., all members of the law firm of Ianniello Anderson, P.C. (the "Escrow Agent"), 805 Rt. 146, Northway Nine Plaza, Clifton Park, New York, 12065, subject to the terms and conditions of the Escrow Contract set forth in the Offering Plan. Interest, if any, shall accrue to the benefit of the Purchaser.
6. **OFFERING PLAN CONTROLS.** Any conflict between the terms, provision and conditions of the Offering Plan and those of this Purchase Contract will be resolved in favor of the Offering Plan.
7. **RIGHT TO RECEIVE OFFERING PLAN.** Purchaser shall be given a copy of the Offering Plan at least three (3) business days prior to the execution of this Contract. If Purchaser did not receive a copy of the Offering Plan at such time, Purchaser may rescind this Contract within seven (7) days after execution and have his or her deposit(s) promptly returned.

Purchaser hereby acknowledges that he/she has received a copy of the Offering Plan relating to the Lakeview Landing Homeowners' Association, Inc. at least three (3) business days prior to the execution of this Contract.

\_\_\_\_\_  
Initials

8. **PURCHASER'S FAILURE TO TAKE TITLE.** If Purchaser fails to close within ten (10) days after receiving written notice to close from the Developer and/or Builder (except for the Developer's and/or Builder's default or the Purchaser's failure to obtain a commitment for a mortgage loan as contemplated herein), unless the Closing Date is otherwise provided for herein, or mutually adjourned in writing, or if Purchaser fails to make prompt and proper application for the aforesaid mortgage loan, or does not furnish Developer and/or Builder within thirty (30) days after being required to apply for such mortgage loan pursuant to Paragraph 4 of this Contract with notice of whether such mortgage loan was granted or rejected, or if Purchaser fails to perform any of Purchaser's other obligations hereunder, the Developer and/or Builder, at its option, may cancel this Contract, provided, however, that prior to any cancellation for Purchaser's failure to close, Developer and/or Builder shall send written notice to Purchaser affording Purchaser at least ten (10) days to cure Purchaser's failure. If Purchaser does not cure such failure within said ten (10) days, Developer and/or Builder may cancel this Contract and recover for damages as follows:

The Developer, Builder and the Purchaser agree that the Developer and/or Builder would suffer damage by Purchaser's failure to take title and that such damages, other than the actual costs incurred by the Developer and/or Builder for any "CHANGES" to the Home which were contracted for by the Purchaser, would be difficult to prove or to arrive at accurately.

For that reason, the Developer, Builder and the Purchaser agree that damages in an amount equal to ten percent (10%) of the Purchase Price, excluding from the Purchase Price, solely for the purpose of computing liquidated damages, the actual costs incurred by the Developer and/or Builder for any "CHANGES" to the Home which were contracted for by the Purchaser both as a part of this Contract and/or subsequent to signing of this Contract. However, the Developer and/or Builder shall also be entitled to the Developer's and/or Builder's actual costs incurred for any 'CHANGES' to the Home which were contracted for by the Purchaser both as a part of this Agreement and/or contracted for subsequent to the signing of this Agreement, in addition to the ten percent (10%) of the Purchase Price liquidated damages.

If this Contract is so canceled, Developer and/or Builder may sell the Home to any third party as though this Agreement had never been made and without any obligation to account to Purchaser for any part of the proceeds of such sale.

The remedies provided herein to the Developer and/or Builder shall be cumulative and not exclusive of any other remedy. Such remedies shall be subject to the terms and conditions of the Escrow Agreement set forth in Part II of the Offering Plan.

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

**DEVELOPER::  
MALTA LAND COMPANY, LLC**

By: \_\_\_\_\_  
Thomas J. Samascott, Managing Member

**BUILDER:  
MALTA DEVELOPMENT CO., INC.**

By: \_\_\_\_\_  
Thomas J. Samascott, President

**MALTA LAND COMPANY, LLC**

**Addendum to Contract for New Home Construction**

**SUBDIVISION, LOT DESIGNATION, PURCHASE PRICE AND TERMS OF PAYMENT**

DATE: \_\_\_\_\_, 2005

SUBDIVISION: LAKEVIEW LANDING

STREET ADDRESS: \_\_\_\_\_

BUYER'S NAME: \_\_\_\_\_

BUYER'S ADDRESS: \_\_\_\_\_

BANK: \_\_\_\_\_

PURCHASE PRICE: \$ \_\_\_\_\_

**PAID AS FOLLOWS:**

- (a) \$ \_\_\_\_\_ as a deposit to the Builder upon the execution of this Contract by the Buyer;
- (b) \$ \_\_\_\_\_ as an additional deposit to the Builder after acceptance by the Buyer to be paid on or before \_\_\_\_\_;
- (c) \$ \_\_\_\_\_ as an additional deposit \_\_\_\_\_;
- (c) \$ \_\_\_\_\_ Balance due at closing in certified funds or bank check.
- (F) \$ \_\_\_\_\_ Total Purchase Price

**DEVELOPER: MALTA LAND COMPANY, LLC**

\_\_\_\_\_  
Buyer,

By: \_\_\_\_\_  
Thomas J. Samascott, Member/Manager

\_\_\_\_\_  
Buyer,

**BUILDER: MALTA DEVELOPMENT CO., INC.**

By: \_\_\_\_\_  
Thomas J. Samascott, President

	NAME	ADDRESS	PHONE#	FAX#
Buyer's Atty:	_____			

Buyer's Realtor: \_\_\_\_\_

Builder's Atty:	Ianniello Anderson, P.C. Anthony R. Ianniello, Esq.	805 Rt. 146, Northway 9 Plaza, Clifton Park, NY 12065	371-8888	371-1755
-----------------	--	--	----------	----------

Builder's Realtor: Beth Smith Realty



| DEVELOPMENT

## Receipt of Disclosure

The undersigned acknowledges being notified prior to the signing of the Purchase Agreement for \_\_\_\_\_ that the Lakeview Landing subdivision is located within one (1) mile from the Albany-Saratoga Speedway on Route 9 in the town of Malta, Saratoga County, State of New York.

Purchaser: \_\_\_\_\_ Date: \_\_\_\_\_

Purchaser: \_\_\_\_\_ Date: \_\_\_\_\_



## RESIDENTIAL WARRANTY COMPANY, LLC

PRESENTS

# THE LIMITED WARRANTY

10 YEAR WRITTEN WARRANTY FOR NEW HOMES

SUBJECT TO CHANGE.

**NO WARRANTY WILL BE ISSUED UNLESS THE BUILDER COMPLIES WITH ALL WARRANTY PROGRAM STANDARDS.**

Within 90 days after receiving this Warranty book, you should receive a validation sticker from RWC. If you do not, contact your Builder to verify that the forms were properly processed and sent to RWC. You do not have a warranty without the validation sticker.

Place validation sticker here.  
Warranty is invalid without sticker.

*This Limited Warranty does not cover consequential or incidental damages. The Warrantor's total aggregate liability of this Limited Warranty is limited to the Final Sales Price listed on the Application For Warranty form.*

*The Builder makes no housing merchant implied warranty or any other warranties, express or implied, in connection with the attached sales contract or the warranted Home, and all such warranties are excluded, except as expressly provided in this Limited Warranty. There are no warranties which extend beyond the face of this Limited Warranty.*

*Some states do not allow the exclusion or limitation of incidental or consequential damages by the Builder so all of the limitations or exclusions of this Limited Warranty may not apply to you.*

- For your Limited Warranty to be in effect, you should receive the following documentation:
- Limited Warranty #319 • Application For Warranty form #316 (Refer to I.B.3. for applicability) •
  - Validation Sticker #385 •

Insurer: Western Pacific Mutual Insurance Company, A Risk Retention Group



# RESIDENTIAL WARRANTY COMPANY, LLC

5300 Derry Street, Harrisburg, PA 17111-3598 (717) 561-4480

Dear Home Buyer,

Congratulations on the purchase of your new Home. This is probably one of the largest, most important investments you've ever made, and we wish you many years of enjoyment. You've chosen a Home built by a leading Builder, which includes the RWG Limited Warranty assurance that your investment is well protected. This book explains the Limited Warranty to us, our team, and we encourage you to take time to READ THE WARRANTY.

This Limited Warranty provides you with protection in accordance with this Warranty book for ten full years of Home ownership. During the first two years, your Builder is responsible for specified warranty obligations. In the unlikely event your Builder is unable or unwilling to perform the Warranty is provided subject to the conditions, terms and exclusions listed. For the remaining eight years, your Warranty applies to major structural defects as defined in this book.

This is not a service contract, but a written ten-year Limited Warranty, which your Builder has elected to provide with your Home.

Take time now to read this book. Familiarize yourself with the Warranty and its limitations. Contact your Builder regarding specific construction standards and how they apply to your Home.

Again, congratulations and enjoy your new Home!

Respectfully yours,  
RESIDENTIAL  
WARRANTY  
COMPANY, LLC

## TABLE OF CONTENTS

Section I. Definitions .....	1
Section II. The Limited Warranty .....	3
Section III. Warranty Standards .....	7
Section IV. Requesting Warranty Performance .....	18
Section V. Addenda .....	20
A. Newark, Delaware	
B. State of New York	
C. State of Indiana	
D. HUD (Applicable to VA/FHA financed homes only)	
E. Maryland Addendum	



**Section****I.  
Definitions****A. Introduction**

To help you better understand your Limited Warranty, refer to the following list of definitions which apply in this book.

**B. Definitions\*****1. Administrator**

Residential Warranty Company, LLC (RWC) is the Administrator of this Limited Warranty. RWC is neither Warrantor nor Insurer.

**2. Appliances and Items of Equipment, including Attachments and Appurtenances**

Water heaters, pumps, stoves, refrigerators, compactors, garbage disposals, ranges, dishwashers, washers and dryers, bathtubs, sinks, commodes, faucets, light fixtures, switches, outlets, thermostats, furnaces and oil tanks, humidifiers, oil purifiers, air conditioning materials, in-house sprinkler systems and similar items.

**3. Application For Warranty**

The form signed at closing by you, the Purchaser, and your Builder which identifies the location, the Effective Date Of Warranty and the Final Sales Price of the enrolled Home. If the Builder is participating in the RWC electronic enrollment process, the Application for Warranty form is eliminated.

**4. Arbitrator**

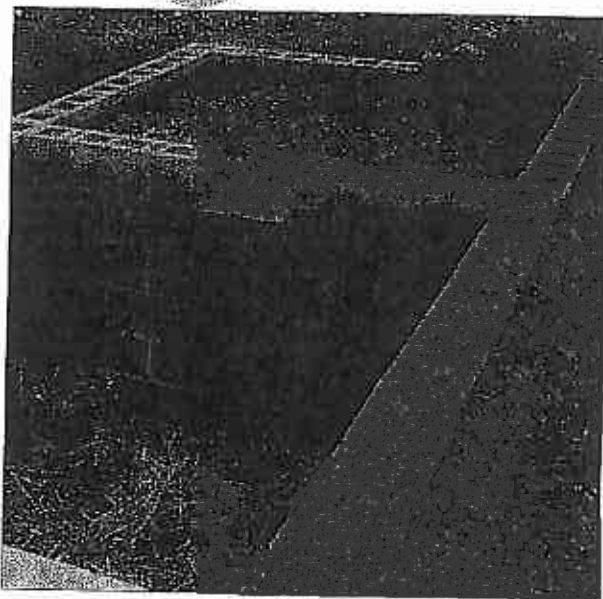
The person appointed by the independent arbitration service to resolve an Unresolved Warranty Issue.

**5. Builder**

The person, corporation, partnership or other entity which participates in the RWC Limited Warranty Program and has obtained this Limited Warranty for you.

**6. Consequential Damages**

All consequential damages including, but not limited to, damage to the Home that is caused by a warranted Defect but is not itself a warranted Defect and costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation



during repairs.

**7. Cooling, Ventilating and Heating Systems**

All ductwork, refrigerant lines, steam and water pipes, registers, convectors and dampers.

**8. Defect**

A condition of any item warranted by this Limited Warranty which exceeds the allowable tolerance specified in this Limited Warranty. Failure to complete construction of the Home or any portion of the Home, in whole or in part, is not considered a Defect.

**9. Effective Date Of Warranty**

The date coverage begins as specified on the Application for Warranty form. If the Builder is participating in the electronic enrollment process, the effective date is date of closing or occupancy, whichever occurs first.\*

**10. Electrical Systems**

All wiring, electrical boxes and connections up to the house side of the meter base.

**11. Home**

The single family dwelling, identified on the Application For Warranty form, which may be a townhome, condominium or duplex.

**12. Insurer**

Western Pacific Mutual Insurance Company, a Risk Retention Group (WPMIC). Located at 9265 Madras Ct, Littleton, CO 80130 Phone: 303-263-0311. (Refer to Section IV. for instructions on requesting warranty performance.)

**13. Limited Warranty**

The terms and conditions contained in this book including any applicable addenda.

**14. Major Structural Defects (MSD)**

All of the following conditions must be met to constitute a Major Structural Defect:\*

- a. actual physical damage to one or more of the following specified load-bearing components of the Home;
- b. causing the failure of the specific major structural components; and
- c. which affects its load-bearing function to the degree that it materially affects the physical safety of the occupants of the Home.

Load-bearing components of the Home deemed to have MSD potential:

- (1) roof framing members (rafters and trusses);
- (2) floor framing members (joists and trusses);
- (3) bearing walls;
- (4) columns;
- (5) lintels (other than lintels supporting veneers);
- (6) girders;
- (7) load-bearing beams; and
- (8) foundation systems and footings.

Examples of non-load-bearing elements deemed not to have Major Structural Defect potential:

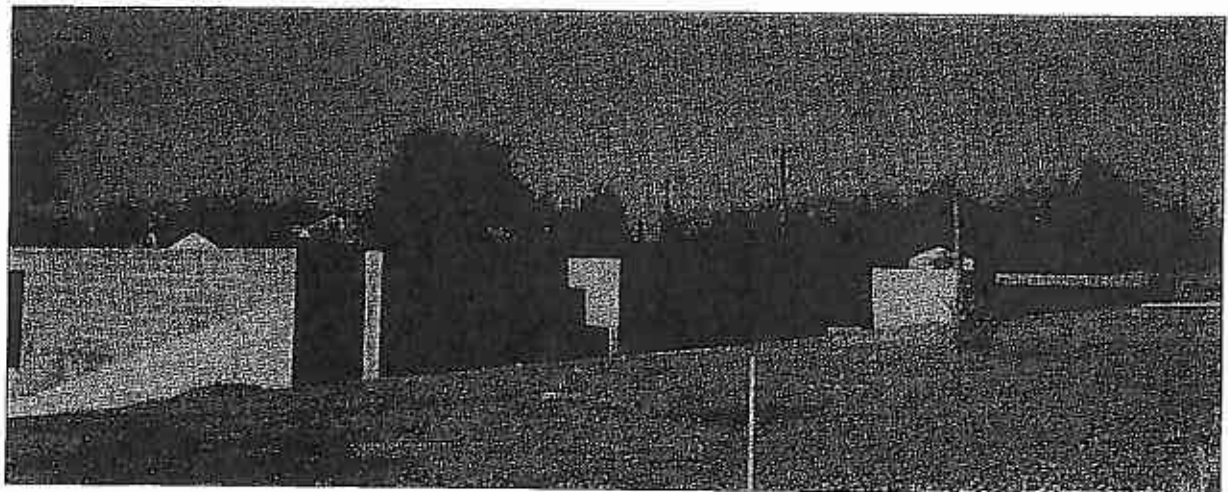
- (1) non-load-bearing partitions and walls;
- (2) wall tile or paper, etc.;

\*FHA/VA Homeowners, refer to HUD Addendum, Section V.D.

**Section  
I  
Definitions  
(continued)**

- (3) plaster, laths or drywall;
  - (4) flooring and subflooring material;
  - (5) brick, stucco, stone, veneer, or exterior wall sheathing;
  - (6) any type of exterior siding;
  - (7) roof shingles, sheathing\* and tar paper;
  - (8) Heating, Cooling, Ventilating, Plumbing, Electrical and mechanical systems;
  - (9) Appliances, fixtures or Items of Equipment; and
  - (10) doors, trim, cabinets, hardware, insulation, paint and stains.
- 15. Owner**  
See Purchaser.
- 16. Plumbing Systems**  
All pipes located within the Home and their fittings, including gas supply lines and vent pipes.
- 17. Purchaser**  
You. The Purchaser includes the first buyer of the warranted Home and any and all subsequent Owners who take title within the warranty period.
- 18. Residence**  
See Home.
- 19. Sewage Disposal System (Private or Public)**  
This system includes, but is not limited to, all waste drainage, sewer pipes and lines, cleanouts, tanks, pumps, drainfields and seepage pits, outside and beyond the exterior wall of the Home.
- 20. Structurally Attached**  
An integral part of the Home being structurally supported by footings, block walls or reinforced concrete and connected to the foundation of the Home.
- 21. Unresolved Warranty Issue**  
All requests for warranty performance, demands, disputes, controversies and differences that may arise between the parties to this Limited Warranty that cannot be resolved among the parties. An Unresolved Warranty Issue may be a disagreement regarding:
- a. the coverages in this Limited Warranty;
  - b. an action performed or to be performed by any party pursuant to this Limited Warranty;
  - c. the cost to repair or replace any item covered by this Limited Warranty.
- 22. Warrantor**  
Your Builder in Years 1 and 2; the Insurer in Years 3 through 10 and in Years 1 and 2 if your Builder defaults.
- 23. Water Supply System (Private or Public)**  
This system includes, but is not limited to, all supply and distribution pipes, fittings, valves, pumps and wells, outside the exterior wall of the Home, which supply water to the Home.

SAMPLE



## Section

## II The Limited Warranty

### A. Introduction to the Limited Warranty

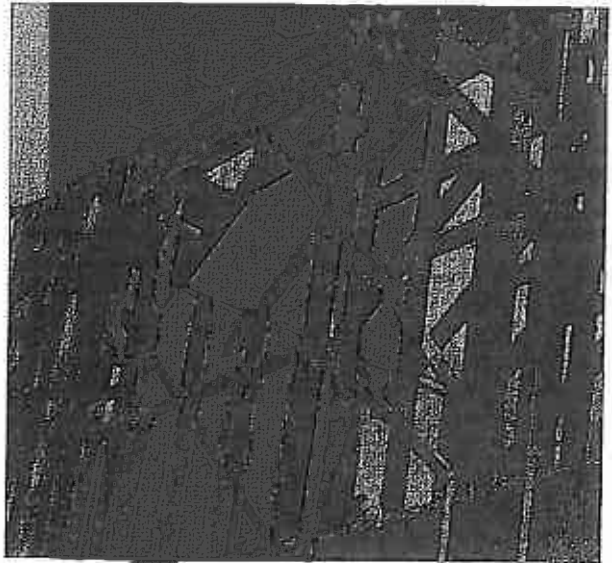
1. This book provides specific details, conditions, and limitations of the Limited Warranty including procedures for requesting warranty performance and for binding arbitration, in accordance with the procedures of the Federal Arbitration Act. Additional information may be received by calling RWC at (717) 561-4480. Read this document in its entirety to understand the protection it affords, the exclusions applicable to it, the Warranty Standards which determine its interpretations and operation and your responsibilities.
2. This is NOT an insurance policy, a maintenance agreement or a service contract. It is an explanation of what you, the Purchaser, can expect from this Limited Warranty.
3. Appliances and Equipment included in the Home are not warranted under this Limited Warranty, but may be covered by separate warranties provided by the manufacturer or supplier. These warranties are passed on to you by your Builder at closing and are separate from this Limited Warranty.
4. You are responsible for maintenance of your new Home. General and preventative maintenance are required to prolong the life of your new Home.
5. This Limited Warranty is automatically transferred to subsequent Owners during the ten-year term of this Limited Warranty.
6. This Limited Warranty is subject to changes required by various regulating bodies, FHA and VA, as well as some local agencies have mandated the additions noted in the Addenda Section of this Limited Warranty book. Notations throughout indicate where the Addenda apply.

### B. The Limited Warranty

1. Actions taken to cure Defects will NOT extend the periods of specified coverages in this Limited Warranty.
2. Only warranted elements which are specifically designated in the Warranty Standards are covered by this Limited Warranty.
3. The Warrantor has the choice to repair, replace or pay the reasonable cost to repair or replace warranted items which do not meet Warranty Standards and are not excluded in the Limited Warranty.
4. If a warranted MSD occurs during the appropriate coverage period, and is reported as required in Section IV., the Warrantor will repair, replace or pay you the reasonable cost to repair or replace the warranted MSD, limited to actions necessary to restore the MSD to its load-bearing capacity.

### C. Warranty Coverage\*

1. **ONE YEAR COVERAGE:** Your Builder warrants that for a period of one (1) year after the Effective Date Of Warranty, warranted items will function and operate as presented in the Warranty Standards of Year 1, Section III.A. Coverage is ONLY available where



specified Standards and Actions are represented in this Limited Warranty.\*

2. **TWO YEAR COVERAGE:** Your Builder warrants that for a period of two (2) years from the Effective Date Of Warranty, specified portions of the Heating, Cooling, Ventilating, Electrical and Plumbing Systems, as defined in this Limited Warranty, will function and operate as presented in the Warranty Standards of Years 1 and 2 only, Section III.B.†
3. **TEN YEAR COVERAGE:** Major Structural Defects (MSD) are warranted for ten (10) years from the Effective Date Of Warranty.  
Your Builder is the Warrantor during Years 1 and 2 of this Limited Warranty and the Insurer is the Warrantor in Years 3 through 10.
4. **CONDOMINIUM COVERAGE:** This Limited Warranty shall only apply to warranted common elements. Warranted common elements are those portions of the defined Electrical, Heating, Ventilating, Cooling, Plumbing and structural Systems which serve two (2) or more residential units, and are contained wholly within a residential structure. Warranty coverage for common elements shall be for the same periods and to the same extent as similar or comparable items in individual residential units. Examples of common elements which are covered by this Limited Warranty are hallways, meeting rooms and other spaces wholly within the residential structure designated for the use of two (2) or more units. Examples of common elements which are not covered under this Limited Warranty are club houses, recreational buildings and facilities, exterior structures, exterior walkways, decks, balconies, arches or any other non-residential structure which is part of the condominium.\*

### D. Conditions\*

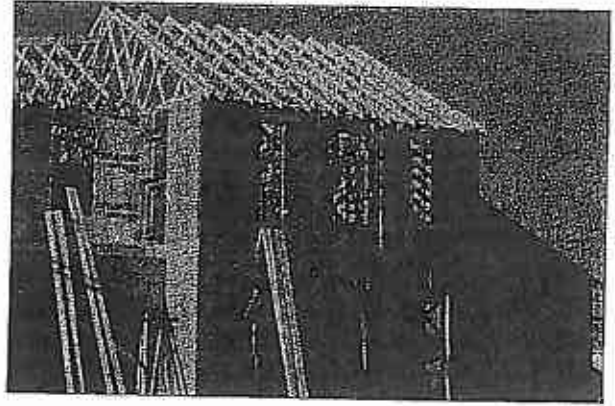
1. This Limited Warranty provides coverage only in excess of coverage provided by other warranties or

\*FHA/VA Homeowners, refer to HUD Addendum, Section V.D.

†Homeowners in Indiana, refer to State of Indiana Addendum, Section V.C.

**Section II**  
**The Limited Warranty**  
**(continued)**

- insurance, whether collectible or not.
2. This Limited Warranty is binding on the Builder and you and your heirs, executors, administrators, successors and assigns.
  3. This Limited Warranty shall be interpreted and enforced in accordance with the laws of the state in which the Home is located.
  4. This Limited Warranty is separate and apart from your contract and/or other sales agreements with your Builder. It cannot be affected, altered or amended in any way by any other agreement which you may have.
  5. This Limited Warranty cannot be modified, altered or amended in any way except by a formal written instrument signed by you, your Builder and the Administrator.
  6. If any provision of this Limited Warranty is determined by a court of competent jurisdiction to be unenforceable, that determination will not affect the validity of the remaining provisions.
  7. All notices required under this Limited Warranty must be in writing and sent by certified mail, return receipt requested, postage prepaid, to the recipient's address shown on the Application For Warranty form, or to whatever address the recipient may designate in writing.
  8. If actions by the Warrantor on any obligations under this Limited Warranty are delayed by an event beyond its control, such performance will be excused until the delaying effects of the event are remedied. Such events include, but are not limited to, acts of God, acts of the common enemy, war, riot, civil commotion or sovereign conduct, or acts or omissions by you or any other person not a party of this Limited Warranty.
  9. If your Builder fails to complete any part of the Home that is reasonably foreseeable to cause damage to the Home, then it is your responsibility to complete such parts of the Home to avoid the damage. If you fail to complete the work, then any resulting damage is not covered under this Limited Warranty. The warranty period for any item completed after the Effective Date of Warranty shall be deemed to have commenced on the Effective Date of Warranty.\*
  10. Costs incurred for unauthorized repairs to warranted items are not reimbursable. Written authorization prior to incurring expenses must be obtained from the Administrator.\*
  11. Whenever appropriate, the use of one gender includes all genders and the use of the singular includes the plural.
  12. Under this Limited Warranty, the Warrantor is not responsible for exact color, texture or finish matches in situations where materials are replaced or repaired, or for areas repainted or when original materials are discontinued.
  13. Your Builder must assign to you all manufacturers'



- warranties on products included in the Final Sales Price of your Home. Neither the Insurer nor the Administrator shall be liable for your Builder's failure to do so.
14. You are responsible for establishing a written, final walk-through inspection list of items in need of service prior to occupancy or closing, whichever is first. This list must be signed and dated by you and your Builder. Keep a copy for your records.

### **Exclusions**

The following are NOT covered under this Limited Warranty:

1. Loss or damage:
  - a. to land.
  - b. to the Home, persons or property directly or indirectly caused by insects, birds, vermin, rodents, or wild or domestic animals.
  - c. which arises while the Home is used primarily for non-residential purposes.
  - d. which is covered by any other insurance or for which compensation is granted by legislation.\*
  - e. resulting directly or indirectly from flood, surface water, waves, tidal water, overflow of a body of water, or spray from any of these (whether or not driven by wind), water which backs up from sewers or drains, changes in the water table which were not reasonably foreseeable, water below the surface of the ground (including water which exerts pressure on or seeps or leaks through a building, sidewalk, driveway, foundation, swimming pool, or other structure), wetlands, springs or aquifers.\*
  - f. from normal deterioration or wear and tear.
  - g. caused by material or work supplied by anyone other than your Builder or its employees, agents or subcontractors, including the items listed as additional exclusions on the Application For Warranty form.
  - h. from your or the condominium association's failure to perform routine maintenance on the Home, common areas, common elements or your or the condominium association's grounds.
  - i. after Year 1, to, resulting from, or made worse

\*FHA/VA Homeowners, refer to HUD Addendum, Section V.D.

**Section II.**  
**The Limited Warranty (continued)**

by all components of structurally attached decks, balconies, patios, porches, porch roofs and porticos.

- j. after Year 1, to, resulting from, or made worse by elements of the Home which are constructed separate from foundation walls or other structural elements of the Home such as, but not limited to, chimneys and concrete floors of basements and attached garages.
  - k. to wiring, to and between communication devices from the source of power, whether or not connected to the interior wiring system of the Home. Such devices shall include, but not be limited to, telephone systems, television cable systems, intercom systems, computer systems and security systems. Sources of power shall include, but not be limited to, service entrance conductors, switches, outlets, receptacles and junction boxes.
  - l. to, or caused by, recreational facilities; driveways; walkways; patios, porches and stoops not structurally attached; decks and balconies which are not bolted to or cantilevered from the main structure of the Home; boundary and/or retaining walls; bulkheads; fences; landscaping, sodding, seeding, shrubs, trees and plantings; subsurface drainage systems (other than footer drains); lawn sprinkler systems; off-site improvements, including streets, sidewalks, adjacent property and the like; or any other improvements not part of the Home itself.
2. Loss or damage resulting from or made worse by:
- a. changes in the grading of the property surrounding the Home by anyone except your Builder or its employees, agents or subcontractors.
  - b. changes in grading caused by erosion.
  - c. modifications or additions to the Home, or property under or around the Home, made after the Effective Date Of Warranty (other than changes made in order to meet the obligations of this Limited Warranty).
  - d. intrusion of water into crawl spaces.\*
  - e. the weight and/or performance of any type of waterbed or any other furnishing which exceeds the load-bearing design of the Home.
  - f. the presence or consequence of unacceptable

levels of radon, formaldehyde, carcinogenic substances or other pollutants and contaminants; or the presence of hazardous or toxic materials resulting in uninhabitability or health risk within the Home.

- g. acts or omissions by you, your agents, employees, licensees, invitees; accidents, riots, civil commotion, nuclear hazards, acts of God or nature, fire, explosion, blasting, smoke, water escape, windstorms, tropical storms, hurricanes, hail, lightning, ice, snow, falling trees, aircraft, vehicles, flood, mud slides, sinkholes, mine subsidence, faults, crevices, earthquake, land shock, waves or tremors occurring before, during or after a volcanic eruption, or manmade events such as war, terrorism or vandalism.
  - h. your failure to perform routine maintenance.
  - i. your failure to minimize or prevent such loss or damage in a timely manner.
  - j. defects in, but not limited to: recreational facilities; driveways; walkways; patios, porches and stoops not structurally attached; decks and balconies which are not bolted to or cantilevered from the main structure of the Home; boundary and/or retaining walls; bulkheads; fences; landscaping, sodding, seeding, shrubs, trees and plantings; subsurface drainage systems (other than footer drains); lawn sprinkler systems; off-site improvements, including streets, sidewalks, adjacent property and the like; or any other improvements not part of the Home itself.
  - k. defects in detached garages or outbuildings (except those which contain Plumbing, Electrical, Heating, Cooling or Ventilating Systems serving the Home, and then only to the extent where Defects would affect these systems). A detached garage is one which is constructed on its own foundation, separate and apart from the foundation of the Home. A breezeway, fence, utility line or similar union shall not cause a garage or outbuilding to be considered attached.
  - l. negligent maintenance or operation of the Home and its systems by anyone other than your Builder or its agents, employees or subcontractors.
  - m. any portion of a Water Supply System, private or public, including volume and pressure of water flow.\*
  - n. quality and potability of water.
  - o. any portion of a Sewage Disposal System, private or public, including design.\*
  - p. dampness, condensation or heat build-up caused by your failure to maintain proper ventilation.\*
3. Failure of your Builder to complete construction of the Home or any part of the Home on or before the Effective Date Of Warranty or damages arising from such failure. An incomplete item is not considered a Defect, although your Builder may be obligated to



\*FHA/VA Homeowners, refer to HUD Addendum, Section V.D.

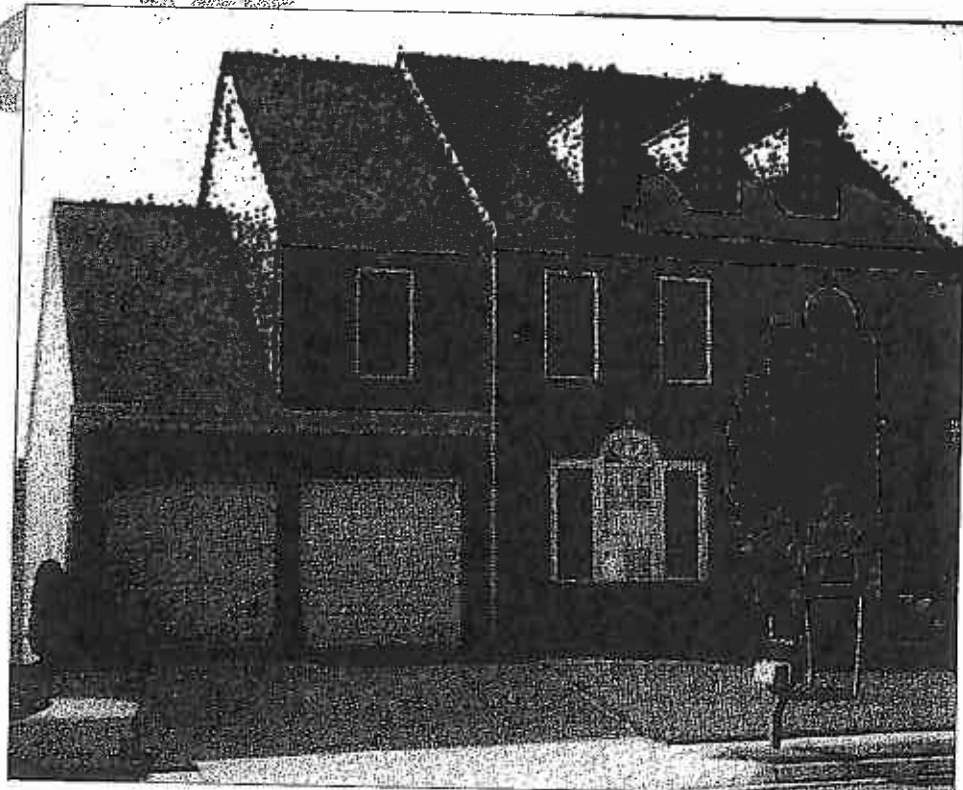
## Section

### II. The Limited Warranty (continued)

- complete such items under separate agreements between you and your Builder.
4. Any deficiency which does not result in actual physical damage or loss to the Home.
  5. Any Consequential Damages.\*
  6. Personal property damage or bodily injury.
  7. Violation of applicable Building Codes or ordinances unless such violation results in a Defect which is otherwise covered under this Limited Warranty. Under such circumstances, the obligation of the Warrantor under this Limited Warranty shall only be to repair the defective warranted portion of the Home, but not to restore or bring the Home to conform to code.
  8. Any request for warranty performance submitted to the Administrator after an unreasonable delay or later than 30 days after the expiration of the applicable warranty period.
  9. Warranted Defects that you repair without prior written authorization of the Administrator.\*
  10. Any damages to, or resulting from a swimming pool whether located within or outside the Home, as a result of its construction, placement, use, equipment, maintenance, etc.
  11. The removal and/or replacement of items specifically excluded from coverage under this Limited Warranty, such as landscaping or personal property, items not originally installed by your Builder, such as wallpaper, where removal and replacement are required to execute a repair.
  12. Any Defect consisting of, caused by, contributed to, or aggravated by moisture, wet or dry rot, mold, mildew, fungus or rust.
  13. Sound transmission and sound proofing between rooms or floor levels.
  14. Appliances and Equipment included in the Home are not warranted under this Limited Warranty, but may be covered by separate warranties provided by the manufacturer or supplier. These warranties are passed on to you by your Builder at closing and are separate from this Limited Warranty. Damage caused by improper maintenance or operation, negligence, or improper service of these items by you or your agent will not be covered under this Limited Warranty. †

#### E. Limitation of Liability

1. The Warrantor's liability and obligations are limited to the repair, replacement or the payment of the reasonable cost of repair or replacement of warranted items not to exceed an aggregate equal to the Final Sales Price of the Home as listed on the Application for Warranty form or in the absence of an Application for Warranty form, as otherwise provided to the Administrator by the Builder. The choice to repair, replace or make payment is the Warrantor's.
2. All other warranties, express or implied, including, but not limited to, all implied warranties of fitness, merchantability or habitability, are disclaimed and excluded to the extent allowed by law.



The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.†

**SECTION III.  
WARRANTY STANDARDS  
A. YEAR 1  
COVERAGE ONLY**

CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>1. FOUNDATIONS</b>			
<b>BASEMENT</b>	1.1 Cracks appear in control joints.	No action required.	The expansion/contraction joint is placed to control cracking. This is not a deficiency.
	1.2 Pit, depression or areas of unevenness in areas designed for living purposes.	Builder will correct those areas in which Defect exceeds 1/4 in. within a 32 in. measurement.	In rooms not initially designed as finished living areas or where a floor or a portion of a floor surface has been designed for specific drainage purposes, a slope which exceeds 1/4 in. within a 32 in. measurement is not a deficiency.
	1.3 Cracks in poured concrete foundation walls.	Builder will correct any crack which exceeds 1/8 in. in width.	Shrinkage cracks are common and should be expected. Surface patching and epoxy injection are examples of acceptable repair methods.
	1.4 Cracks in block or veneer wall.	Builder will correct cracks which exceed 1/4 in. in width.	Some cracks are common through masonry and mortar joints. Cracks 1/4 in. or less are considered routine Owner maintenance.
	1.5 Leaks resulting in actual flow or trickling of water through wall or floor, causing an accumulation.	Builder will correct.	A one-time occurrence may not indicate a Defect. Owner must maintain proper grading around the Home and maintain any surface water control systems installed by Builder. Dampness and condensation are normal conditions and are not covered by this Limited Warranty.
	1.6 Disintegration of the concrete floor surface.	Builder will correct disintegrated surfaces caused by improper placement of concrete.	Disintegration caused by erosion due to salt, chemicals, implements used and other factors beyond Builder's control is not a warranted deficiency.
	1.7 Cracks in concrete floor which rupture or significantly impair performance of floor covering.	Builder will correct so Defect is not readily noticeable when floor covering is in place.	Minor impressions in floor covering are not considered significant imperfections.
	1.8 Cracks in concrete floor of unfinished area (no floor covering) or in areas not designed for living.	Builder will correct cracks which exceed 1/4 in. in width or vertical displacement.	Surface patching and epoxy injections are examples of acceptable repair methods. Shrinkage cracks are common and should be expected.
	1.9 Condensation on walls, joists, support columns and other components of basement area.	No action required.	Maintaining adequate ventilation and moisture control is considered Owner maintenance.
<b>CRAWL SPACE</b>	1.10 Cracks in poured concrete foundation walls.	Builder will correct any crack which exceeds 1/8 in. in width.	Surface patching and epoxy injection are examples of acceptable repair methods. Shrinkage cracks of 1/8 in. or less are common and should be expected.
	1.11 Cracks in block or veneer wall.	Builder will correct cracks greater than 1/4 in. in width.	Surface patching and epoxy injection are examples of acceptable repair methods. Shrinkage cracks of 1/4 in. or less are common and should be expected.
	1.12 Inadequate ventilation.	Builder will install properly sized louvers or vents.	Maintaining adequate ventilation and moisture control, including seasonal adjustment of vent openings, is considered Owner maintenance.

**SECTION III.  
WARRANTY STANDARDS  
A. YEAR 1  
COVERAGE ONLY**

The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.

CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>1. FOUNDATIONS (CONTINUED)</b>			
CRAWL SPACE (CONTINUED)	1.13 Condensation on walls, joists, support columns and other components of the crawl space area.	No action required.	Maintaining adequate ventilation and moisture control, including seasonal adjustment of vent openings, is considered Owner maintenance.
SLAB ON GRADE	1.14 Cracks appear at control joints.	No action required.	Expansion/contraction joint is placed to control cracking. This is not a deficiency.
	1.15 Pits, depressions or areas of unevenness in areas designed for living purposes.	Builder will correct areas in which Defect exceeds 1/4 in. within a 32 in. measurement.	In rooms not initially designed as finished living areas or where a floor or a portion of a floor surface has been designed for specific drainage purposes, a slope which exceeds 1/4 in. within a 32 in. measurement is acceptable.
	1.16 Disintegration of concrete floor surface.	Builder will correct disintegrated surfaces caused by improper placement of concrete.	Disintegration caused by erosion due to salt, chemicals, implements used and other factors beyond Builder's control is not a warranted deficiency.
	1.17 Crack in concrete floor which ruptures or significantly impairs performance of floor covering.	Builder will correct so Defect is not readily noticeable when floor covering is in place.	Minor impressions in floor covering are not considered significant imperfections.
	1.18 Cracks in attached garage slab.	Builder will correct cracks which exceed 1/4 in. in width or vertical displacement.	Surface patching and epoxy injections are examples of acceptable repair methods. Shrinkage cracks are common and should be expected.
	1.19 Cracks in concrete floor of unfinished area (no floor covering) or in areas not designed for living.	Builder will correct cracks which exceed 1/4 in. in width or vertical displacement.	Surface patching and epoxy injections are examples of acceptable repair methods. Shrinkage cracks are common and should be expected.
	1.20 Cracks in visible face of foundation.	Builder will correct cracks in excess of 1/8 in. in width.	Surface patching and epoxy injections are examples of acceptable repair methods. Shrinkage cracks are common and should be expected.
<b>2. FRAMING</b>			
CEILING	2.1 Uneven ceiling.	Builder will correct if unevenness exceeds 1/4 in. within a 32 in. measurement.	Some minor framing imperfections should be expected.
FLOOR	2.2 High and low areas.	Builder will correct if high or low areas exceed 1/4 in. within a 32 in. measurement.	Some minor framing imperfections should be expected.
	2.3 Floor squeaks.	Builder will correct if caused by a defective joist or improperly installed subfloor.	A squeak-proof floor cannot be guaranteed. Lumber shrinkage as well as temperature and humidity changes may cause squeaks.
ROOF	2.4 Split or warped rafters or trusses.	No action required.	Some splitting and warping is normal and is caused by high temperature effects on lumber.
WALL	2.5 Bow or bulge.	Builder will correct if bow or bulge exceeds 1/4 in. within 32 in. horizontal or vertical measurement.	Minor framing imperfections should be expected.
	2.6 Out-of-plumb.	Builder will correct where out-of-plumb condition exceeds 3/4 in. within 8 ft. vertical measurement.	Minor framing imperfections should be expected.
	2.7 Wall is out-of-square.	No action required.	A wall out-of-square is not a Defect.

The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.

**SECTION III.  
WARRANTY STANDARDS  
A. YEAR 1  
COVERAGE ONLY**

CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>3. EXTERIOR</b>			
<b>STRUCTURALLY ATTACHED WOOD OR COMPOSITE DECKS</b>	3.1 Wood twisting, warping or splitting.	Builder will correct only if due to improper installation.	Twisting, warping or splitting of wood deck material is normal due to exposure to the elements. Owner maintenance is required.
	3.2 Settlement.	Builder will correct slope of deck which exceeds a ratio of 2 in. in a 10 ft. measurement.	Some slope is often provided to allow for water drainage.
	3.3 Loose railing or post.	Builder will correct if due to improper installation.	Owner maintenance is required.
<b>DOORS</b>	3.4 Binds, sticks or does not latch.	Builder will correct if caused by faulty workmanship or materials.	Seasonal changes may cause doors to expand and contract, and are usually temporary conditions.
	3.5 Wood door panel shrinks.	No action required.	Panels will shrink and expand and may expose unfinished surfaces.
	3.6 Warping.	Builder will correct warping which exceeds 1/4 in. measured vertically, horizontally or diagonally.	Seasonal changes may cause doors to expand and contract, and are usually temporary conditions.
	3.7 Split in panel.	Builder will correct if split allows the entrance of elements.	Splits which do not allow the entrance of elements are considered normal. Owner maintenance is required.
	3.8 Separation between door and weather-stripping.	Builder will correct if daylight is visible or entrance of elements occurs under normal conditions.	Even with properly installed weather stripping, some movement of the door, when closed, may be expected. Owner maintenance is required for minor alterations to adjustable thresholds and other parts of the door.
	3.9 Screen mesh is torn or damaged.	Builder will correct only if damage is documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	3.10 Overhead garage door fails to operate or allows rain or snow to leak through.	Builder will correct garage doors which do not fit or operate properly.	Some entrance of elements can be expected and is not considered a deficiency. If Owner installs a garage door opener, Builder is not responsible for operation of door.
<b>ROOFING</b>	3.11 Roof and roof flashing leaks.	Builder will correct if leak occurs under normal conditions.	No action is required if leak is due to snow or ice build-up, high winds or driving rains.
	3.12 Lifted, torn or curled shingles.	Builder will correct if due to poor installation.	Owner maintenance is required.
	3.13 Inadequate ventilation.	Builder will provide adequate ventilation.	Moisture accumulation in attics which are not adequately vented is a deficiency. It is Owner's responsibility to keep existing vents clear of obstructions to promote air flow.
	3.14 Water stays in gutters.	Builder will correct to limit standing water depth at 1 in.	Owner is responsible for keeping gutters and downspouts clean.
	3.15 Gutter or downspout leaks.	Builder will correct leaks at connections.	Owner is responsible for keeping gutters and downspouts clean. Gutters may overflow during heavy rains.

**SECTION III.  
WARRANTY STANDARDS  
A. YEAR 1  
COVERAGE ONLY**

The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.

CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>3. EXTERIOR (CONTINUED)</b>			
<b>SITE WORK</b>	3.16 Standing water within 10 ft. of the foundation.	Builder will correct water which stands for more than 24 hours, or more than 48 hours in swales.	Standing water beyond the 10 ft. perimeter of the foundation is not covered by this Limited Warranty. Owner is responsible for establishing and maintaining adequate ground cover.
	3.17 Settling of ground around foundation walls, utility trenches or other filled areas on property where there has been excavation and backfill which affected foundation drainage.	If final grading was performed by Builder, he will replace fill in excessively settled areas only once.*	If settlement does not exceed 6 in., it is Owner's responsibility to fill affected areas. The party responsible for establishing the final grade shall provide for positive drainage away from foundation. Owner is responsible for establishing and maintaining adequate ground cover.
<b>STRUCTURALLY ATTACHED STOOP, PORCH &amp; PATIO</b>	3.18 Settlement, heaving or movement.	Builder will correct if movement exceeds 1 in. from the Home for stoops, porches and patios which are structurally attached.	Stoops, porches and patios which are poured separately and simply abut the house are not covered by this Limited Warranty.
	3.19 Concrete splatters on adjacent surfaces.	Builder will correct only if damage is documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
<b>WALL COVERING</b>	3.20 Entrance of elements through separations of siding or trim joints, or separation between trim and surfaces of masonry or siding.	Builder will correct entrance of elements or separations exceeding 3/8 in. by caulking or other methods.	Any separations 3/8 in. or less are considered routine Owner maintenance.
	3.21 Cracks in finish, cement and plaster surfaces.	Builder will correct cracks which exceed 1/8 in. in width.	Hairline cracks are common.
	3.22 Siding materials deteriorate, delaminate or come loose.	Builder will correct affected area if due to improper workmanship or materials.	Separated, loose or delaminated siding can also be due to improper maintenance. Wavy siding may be due to temperature changes and can be expected.
	3.23 Siding is wavy or has holes.	Builder is responsible only if installed improperly.	Siding can become wavy or fade. Check your manufacturer's warranty on this product for coverage regarding dents, holes, wind specifications, etc.
	3.24 Paint or stain peels or deteriorates.	Builder will correct. If 75% of a particular wall is affected, entire wall will be corrected.	Some fading is normal and is caused by weathering. Mildew and fungus on siding are caused by climatic conditions and are considered routine maintenance. Varnish or lacquer will deteriorate quickly and is not covered by this Limited Warranty.
	3.25 Paint splatters and smears on other surfaces.	Builder will correct only if damage is documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	3.26 Faulty application of paint on wall and trim surfaces.	Builder will correct affected area. If greater than 75% of wall or trim piece is affected, entire surface will be corrected.	Some minor imperfections such as overspray, brushmarks, etc., are common and should be expected.
	3.27 Knot holes bleed through paint or stain.	Builder will correct affected areas where excessive bleeding of knots appear.	Knot holes will be apparent depending on the quality of material used.

The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.

**SECTION III.  
WARRANTY STANDARDS  
A. YEAR 1  
COVERAGE ONLY**

CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>3. EXTERIOR (CONTINUED)</b>			
<b>WALL COVERING (CONTINUED)</b>	3.28 Vent or louver leaks.	Builder will correct if caused by improper installation.	Properly installed louvers or vents may at times allow rain or snow to enter under strong wind conditions and is not a deficiency.
	3.29 Cracks in masonry, veneer, stone, etc.	Builder will correct cracks which exceed 1/4 in. in width.	Some cracks are common through masonry and mortar joints. Cracks 1/4 in. or less are considered routine Owner maintenance.
<b>WINDOWS</b>	3.30 Condensation or frost on interior window surface.	No action required.	Condensation is relative to the quality and type of windows. Temperature differences in high levels of humidity along with individual living habits will cause condensation.
	3.31 Clouding or condensation between panes of glass.	Builder will correct only if damage is documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	3.32 Glass breakage.	Builder will correct only if damage is documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	3.33 Excessive drafts and leaks.	Builder will correct poorly fitted windows.	Relative to the quality and type of windows, some drafts are normally noticeable around windows, especially during high winds. It may be necessary for the Owner to have storm windows installed to provide a satisfactory solution in high wind areas. All caulking materials expand and contract due to temperature variation and dissimilar materials. Maintenance of weather stripping is Owner's responsibility.
	3.34 Difficult to open, close or lock.	Builder will correct.	Windows should open, close and lock with reasonable pressure.
<b>4. INTERIOR</b>			
<b>DOORS</b>	4.1 Latch is loose or rattles.	No action required.	Some minor movement should be expected.
	4.2 Binds, sticks or does not latch.	Builder will correct if due to faulty workmanship and materials.	Seasonal changes may cause doors to expand and contract, and are usually temporary conditions.
	4.3 Warping.	Builder will correct warping which exceeds 1/4 in., measured vertically, horizontally or diagonally.	Seasonal changes may cause doors to expand and contract, and are usually temporary conditions.
	4.4 Excessive opening at bottom.	Builder will correct gaps in excess of 1-1/2 in. between bottom of passage door and finished floor or 2 in. between bottom of closet door and finished floor.	Gaps under doors are intended for air flow.
	4.5 Rubs on carpet.	Builder will correct.	Builder is not responsible if Owner installs carpet.

**SECTION III.**  
**WARRANTY STANDARDS**  
**A. YEAR 1**  
**COVERAGE ONLY**

The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.

CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>4. INTERIOR (CONTINUED)</b>			
<b>WALLS, CEILINGS,  SURFACES, FINISHES  &amp; TRIM</b>	4.6 Cracks and separations in drywall, lath or plaster; nail pops.	Builder will correct cracks in excess of 1/8 in. in width. Builder will correct nail pops which have broken finished surface. Repair cracks and touch up paint to match as close as possible, one time only. Such conditions should be reported near the end of Year 1 of the warranty period to allow for normal movement of the Home.	Minor seam separations and cracks, along with other slight imperfections, are common and should be expected. Minor depressions and slight mounds at nail heads are not Defects.
	4.7 Peeling of wallpaper.	Builder will correct if not due to Owner neglect or abuses.	Builder is not responsible for wallpaper installed by Purchaser. Owner is responsible for maintaining adequate ventilation in areas of high humidity, such as kitchens and bathrooms.
	4.8 Separated seams in wallpaper.	Builder will correct if wall surface is readily visible.	Minor imperfections can be expected.
	4.9 Lumps, ridges and nail pops in wallboard which appear after Owner has wall covering installed by himself or others.	No action required.	Owner should insure that surface to be covered is suitable for installation of wall covering.
	4.10 Surface deficiencies in finished woodwork.	Builder will correct readily apparent splits, cracks, hammer marks and exposed nail heads, only if documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	4.11 Gaps between trim and adjacent surfaces, and gaps at trim joints.	Builder will correct gaps in excess of 1/8 in. at trim joints and 1/4 in. between trim and adjacent surfaces.	Some separation due to lumber shrinkage is normal and should be expected.
	4.12 Cracks in ceramic grout joints.	Builder will correct cracks in excess of 1/8 in. one time only.	Cracking of grout joints is common and is considered routine Owner maintenance unless excessive.
	4.13 Ceramic tile cracks or becomes loose.	Builder will correct only if documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	4.14 Cracking or deterioration of caulking.	No action required.	All interior caulking shrinks and deteriorates. Owner maintenance is required.
	4.15 Wall or trim surfaces visible through paint.	Builder will correct affected area. If greater than 75% of wall, trim piece, or ceiling is affected, entire surface will be corrected.	Some minor imperfections such as overspray, brushmarks, etc., are common and should be expected.

The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.

**SECTION III.  
WARRANTY STANDARDS  
A. YEAR 1  
COVERAGE ONLY**

CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>4. INTERIOR (CONTINUED)</b>			
<b>FLOOR COVERING*</b>	4.16 Resilient flooring comes loose at edge.	Builder will correct.	Owner maintenance is required.
	4.17 Fades, stains or discolors.	Builder will correct stains or spots only if documented prior to occupancy.	Fading is not a deficiency. Owner is responsible for establishing a pre-closing walk-through inspection list.
	4.18 Premature wearing of carpet.	No action required.	Excessive wear in high-traffic areas such as entryways and hallways is normal. Wearability is directly related to quality of carpet.
	4.19 Visible gaps at carpet seams.	Builder will correct gaps.	Seams will be apparent. Owner maintenance is required.
	4.20 Carpet becomes loose or buckles.	Builder will correct.	Some stretching is normal. Owner should exercise care in moving furniture.
	4.21 Gaps at seams of resilient flooring.	Builder will correct gaps of similar materials in excess of 1/8 in., and 3/16 in. where dissimilar materials abut.	Minor gaps should be expected.
	4.22 Fastener pops through resilient flooring.	Builder will correct where fastener has broken through floor covering.	Sharp objects such as high heels, table and chair legs, can cause similar problems, and are not covered by this Limited Warranty.
	4.23 Depressions or ridges in resilient flooring at seams of sub-flooring.	Builder will correct depressions or ridges which exceed 1/8 in. in height or depth.	This is determined by placing a 6 in. straight edge over ridge or depression, with 3 in. on either side, and measuring height or depth at sub-flooring seam.
	4.24 Cuts and gouges in any floor covering.	Builder will correct only if documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	4.25 Hollow sounding marble or tile.	No action required.	Hollow sounding marble or tile is not a deficiency of construction and is not covered under this warranty.
<b>SUB-FLOORING</b>	4.26 Loose sub-flooring.	Builder will correct if due to a defective joist or improper fastening.	Lumber shrinkage as well as temperature and humidity changes may cause loose sub-flooring.

SAMPLE

\*FHA/VA Homeowners, refer to HUD Addendum, Section V.D.

**SECTION III.  
WARRANTY STANDARDS  
A. YEAR 1  
COVERAGE ONLY**

The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.

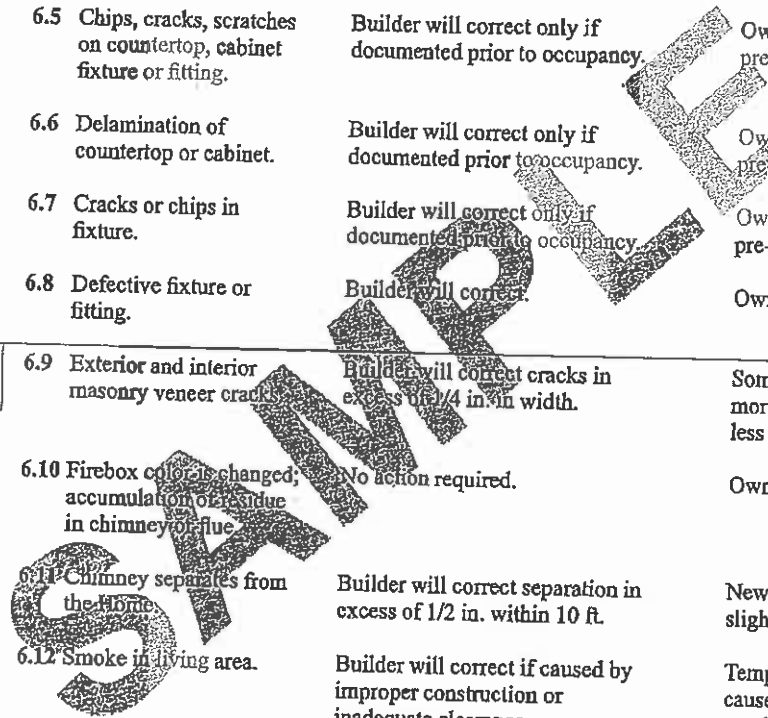
CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>5. MECHANICAL</b>			
ELECTRICAL	5.1 Circuit breakers trip excessively.	Builder will correct if tripping occurs under normal usage.	Ground Fault Circuit Interrupters (GFCI) are intended to trip as a safety factor.
	5.2 Outlets, switches or fixtures malfunction.	Builder will correct if caused by defective workmanship or materials.	Owner should exercise routine care and maintenance. Replacement of light bulbs is Owner's responsibility.
HEATING & COOLING	5.3 Condensation lines clog under normal use.	No action required.	Condensation lines will clog under normal conditions. Continued operation of drain line requires Owner maintenance.
	5.4 Noisy duct work.	Builder will correct oil canning noise if caused by improper installation.	When metal heats and cools, ticking and cracking may occur and are not covered by this Limited Warranty.
	5.5 Insufficient heating.	Builder will correct if heating system cannot maintain a 70 degree Fahrenheit temperature, under normal operating and weather conditions. Temperature shall be measured at a point 5 ft. above center of floor in affected areas. On extremely cold days, a 6 degree difference between actual inside temperature and thermostat setting is acceptable. All rooms may vary in temperature by as much as 4 degrees.	Orientation of the Home, location of rooms and location of vents will also provide a temperature differential. There may be periods when outdoor temperature falls below design temperature thereby lowering temperature in the Home. Certain aspects of the Home including, but not limited to, expansive stairways, open foyers, sunrooms or cathedral ceilings may cause abnormal variation from these Standards and are not covered by this Limited Warranty.
	5.6 Insufficient cooling.	Builder will correct if cooling system cannot maintain a 78 degree Fahrenheit temperature, under normal operating and weather conditions. Temperature shall be measured at a point 5 ft. above center of the floor in the affected room. On excessively hot days, where outside temperature exceeds 95 degrees Fahrenheit, a difference of 17 degrees from outside temperature will be difficult to maintain. All rooms may vary in temperature by as much as 4 degrees.	Orientation of the Home, location of rooms and location of vents will also provide a temperature differential. There may be periods when outdoor temperature rises above design temperature thereby raising temperature in the Home. Certain aspects of the Home including, but not limited to, expansive stairways, open foyers, sunrooms or cathedral ceilings may cause abnormal variation from these Standards and are not covered by this Limited Warranty.
	5.7 Refrigerant line leaks.	Builder will correct.	Owner maintenance is required on the system.
PLUMBING	5.8 Pipe freezes and bursts.	Builder will correct if due to faulty workmanship or materials.	Proper winterization of pipes is considered routine maintenance and Owner should maintain suitable temperatures inside the Home.
	5.9 Noisy water pipe.	Builder will correct hammering noise if caused by improper installation.	Some noise can be expected due to flow of water and pipe expansion. This is not a Defect.
	5.10 Plumbing fixtures and trim fittings leak or malfunction.	Builder will correct if due to faulty workmanship and materials.	Owner maintenance is required. Scratches, tarnishing or marring must be noted on a pre-closing walk-through inspection list.

SAMPLE

The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.

**SECTION III.  
WARRANTY STANDARDS  
A. YEAR 1  
COVERAGE ONLY**

CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>6. SPECIALTIES</b>			
<b>BATHROOM &amp; KITCHEN</b>	6.1 Cabinet separates from wall or ceiling.	Builder will correct separation in excess of 1/4 in.	Some separation is normal. Caulking is an acceptable method of repair.
	6.2 Crack in door panel.	Builder will correct only if documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	6.3 Warping of cabinet door or drawer front.	Builder will correct if warp exceeds 3/8 in. as measured from cabinet frame.	Seasonal changes may cause warping and may be a temporary condition.
	6.4 Doors or drawers do not operate.	Builder will correct.	Owner maintenance is required.
	6.5 Chips, cracks, scratches on countertop, cabinet fixture or fitting.	Builder will correct only if documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	6.6 Delamination of countertop or cabinet.	Builder will correct only if documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	6.7 Cracks or chips in fixture.	Builder will correct only if documented prior to occupancy.	Owner is responsible for establishing a pre-closing walk-through inspection list.
	6.8 Defective fixture or fitting.	Builder will correct.	Owner maintenance is required.
<b>CHIMNEY &amp; FIREPLACE</b>	6.9 Exterior and interior masonry veneer cracks.	Builder will correct cracks in excess of 1/4 in. in width.	Some cracks are common in masonry and mortar joints. Cracks 1/4 in. in width or less are considered Owner maintenance.
	6.10 Firebox color is changed; accumulation of residue in chimney or flue.	No action required.	Owner maintenance is required.
	6.11 Chimney separates from the home.	Builder will correct separation in excess of 1/2 in. within 10 ft.	Newly built chimneys will often incur slight amounts of separation.
	6.12 Smoke in living area.	Builder will correct if caused by improper construction or inadequate clearance.	Temporary negative draft situations can be caused by high winds; obstructions such as tree branches too close to the chimney; the geographic location of the fireplace; or its relationship to adjoining walls and roof. In some cases, it may be necessary to open a window to create an effective draft. Since negative draft conditions could be temporary, it is necessary that Owner substantiate problem to Builder by constructing a fire so the condition can be observed.
	6.13 Water infiltration into firebox from flue.	No action required.	A certain amount of rainwater can be expected under certain conditions.
	6.14 Firebrick or mortar joint cracks.	No action required.	Intense heat may cause cracking.
<b>INSULATION</b>	6.15 Air infiltration around electrical receptacles.	No action required.	Air flow around electrical boxes is normal and is not a deficiency.



**SECTION III.  
WARRANTY STANDARDS  
B. YEARS 1 AND 2  
COVERAGE ONLY**

The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.

CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>B. SYSTEMS — YEARS 1 AND 2</b>			
<b>ELECTRICAL</b>	<b>B.1</b> Wiring fails to carry specified load.	Builder will correct if failure is due to improper installation or materials.	Switches, outlets and fixtures are applicable to Year 1 Coverage Only.
<b>HEATING &amp; COOLING</b>	<b>B.2</b> Duct work separates.	Builder will correct.	Owner maintenance is required.
<b>PLUMBING*</b>	<b>B.3</b> Pipe leaks.	Builder will correct.	Condensation on pipes does not constitute leakage. Faulty faucets, valves, joints and fittings are applicable to Year 1 Coverage Only.
	<b>B.4</b> Water supply stops.	Builder will correct if due to faulty workmanship or materials inside the Home.	Drought or causes other than faulty workmanship and materials will not be covered under this Limited Warranty.
	<b>B.5</b> Clogged drain or sewer.	Builder will correct clog within structure caused by faulty workmanship or materials.	Clogs and stoppages beyond the exterior wall are not covered by this Limited Warranty. Routine Owner maintenance and proper use is required.

SAMPLE

The following Warranty Standards are applicable only to warranted items stated in Section II of this Limited Warranty. Read Section II to determine if the following Warranty Standards apply.

**SECTION III.  
WARRANTY STANDARDS  
C. TEN YEAR MSD  
COVERAGE ONLY**

CATEGORY	OBSERVATION	ACTION REQUIRED	COMMENTS
<b>C. TEN YEAR MSD COVERAGE</b>			

<p><b>MAJOR STRUCTURAL DEFECTS</b></p>	<p>C.1 Major Structural Defects.</p>	<p>The criteria for establishing the existence of a Major Structural Defect is set forth in Section I.B.14 of this Limited Warranty Agreement.</p>	<p>The Warrantor will correct Major Structural Defects, limited to such actions as are necessary to restore the load-bearing capability of the component(s) affected by a Major Structural Defect.</p>
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**SAMPLE**

**Section IV**  
**Requesting Warranty Performance**

**A. Notice to Warrantor in Years 1 & 2**

1. If a Defect occurs in Years 1 and 2, you must notify your Builder in writing. Your request for warranty performance should clearly describe the Defect(s) in reasonable detail.
2. Request for warranty performance to your Builder does not constitute notice to the Administrator, and it will not extend applicable coverage periods.
3. If a request for warranty performance to your Builder does not result in satisfactory action within a reasonable time, written notice must be given to RWC, Administrator, 5300 Derry Street, Harrisburg, Pennsylvania 17111-3598, Attn: Warranty Resolution Department. This notice should describe each item in reasonable detail and should be forwarded by certified mail, return receipt requested.
4. *Please note that a written request for warranty performance must be mailed to RWC and postmarked no later than thirty (30) days after the expiration of the applicable warranty period. For example, if the item is one which is warranted by your Builder during your second year of coverage, a request for warranty performance must be mailed to RWC and postmarked no later than thirty (30) days after the end of the second year to be valid.*
5. You must provide the Warrantor with reasonable weekday access during normal business hours in order to perform its obligations. Failure by you to provide such access to the Warrantor may relieve the Warrantor of its obligations under this Limited Warranty.
6. If your Builder does not fulfill its obligations under this Limited Warranty, the Administrator will process the request for warranty performance as described in the Limited Warranty and subject to the provisions of IV.F.

**B. Notice to Warrantor in Years 3-10**

If a Defect related to a warranted MSD occurs in Years 3 through 10 of this Limited Warranty, you must notify the Administrator to review the item. All such notices must be presented in writing to RWC, Administrator, 5300 Derry Street, Harrisburg, Pennsylvania 17111-3598, Attn: Warranty Resolution Department, by certified mail, return receipt requested, within a reasonable time after the situation arises. Any such notice should describe the condition of the MSD in reasonable detail. Requests for warranty performance postmarked more than thirty (30) days after the expiration of the term of this Limited Warranty will not be honored.

**C. Purchaser's Obligations**

1. **Your notice to the Administrator must contain the following information:**
  - a. Validation # and Effective Date Of Warranty;
  - b. Your Builder's name and address;
  - c. Your name; address and phone number (including home and work numbers);
  - d. Reasonably specific description of the warranty item(s) to be reviewed;
  - e. A copy of any written notice to your Builder;
  - f. Photograph(s) may be required; and

- g. A copy of each and every report you have obtained from any inspector or engineer.
2. You have an obligation to cooperate with the Administrator's mediation, inspection and investigation of your warranty request. From time to time, the Administrator may request information from you regarding an alleged Defect. Failure by you or your appointed representative to respond with the requested information within thirty (30) days of the date of the Administrator's request can result in the closing of your warranty file.

**D. Mediation and Inspection**

Within thirty (30) days following the Administrator's receipt of proper notice of request for warranty performance, the Administrator may review and mediate your request by communicating with you, your Builder and any other individuals or entities who the Administrator believes possess relevant information. If, after thirty (30) days, the Administrator has not been able to successfully mediate your request, or at any earlier time when the Administrator believes that your Builder and you are at an impasse, then the Administrator will notify you that your request has become an Unresolved Warranty Issue. At any time following the receipt of proper notice of your request for warranty performance, the Administrator may schedule an inspection of the item. You must provide the Administrator reasonable access for any such inspection as discussed in Section IV.A.5. The Administrator, at its discretion, may schedule a subsequent inspection to determine Builder compliance.

When a request for warranty performance is filed and the deficiency cannot be observed under normal conditions, it is your responsibility to substantiate that the need for warranty performance exists including any cost involved. If properly substantiated, you will be reimbursed by the Warrantor.

**E. Arbitration\***

1. You begin the arbitration process by giving the Administrator written notice of your request for arbitration of an Unresolved Warranty Issue. Within twenty (20) days after the Administrator's receipt of your notice of request for arbitration, any Unresolved Warranty Issue that you have with the Warrantor shall be submitted to an independent arbitration service experienced in arbitrating residential construction matters upon which you and the Administrator agree. This binding arbitration is governed by the procedures of the Federal Arbitration Act, 9 U.S.C. 1 *et. seq.* If you submit a request for arbitration, you must pay the arbitration fees before the matter is submitted to the arbitration service. After arbitration, the Arbitrator shall have the power to award the cost of this fee to any party or to split it among the parties to the arbitration. The arbitration shall be conducted in accordance with this Limited Warranty and the arbitration rules and regulations to the extent that they are not in conflict with the Federal Arbitration Act.

Within one (1) year after an arbitration award, either party may apply to the U.S. District Court where the Home is situated to confirm the award. The Administrator's receipt of a written request for arbitration in appropriate form shall stop the running of any statute of

\*FHA/VA Homeowners, refer to HUD Addendum, Section V.D.

**Section  
IV.  
Requesting  
Warranty  
Performance  
(continued)**

limitations applicable to the matter to be arbitrated until the Arbitrator renders a decision. The decision of the Arbitrator shall be final and binding upon all parties.<sup>†</sup>

Since this Limited Warranty provides for mandatory binding arbitration of Unresolved Warranty Issues, if any party commences litigation in violation of this Limited Warranty, such party shall reimburse the other parties to the litigation for their costs and expenses, including attorney fees, incurred in seeking dismissal of such litigation.\*

In Years 1 & 2, the Builder shall have sixty (60) days from the date the Administrator sends the Arbitrator's award to the Builder to comply with the Arbitrator's decision. In Years 3-10, the Warrantor shall have sixty (60) days from the date the Administrator receives the Arbitrator's award to comply with the Arbitrator's decision. Warranty compliance will begin as soon as possible and will be completed within the sixty-day compliance period with the exception of any repair that would reasonably take more than sixty (60) days to complete, including, but not limited to, repair delayed or prolonged by inclement weather. The Warrantor will complete such repair or replacement as soon as possible without incurring overtime or weekend expenses.

You may request a compliance arbitration within twenty (20) days after the sixty-day compliance period has expired by giving the Administrator written notice of your request. You must pay the fees for the compliance arbitration prior to the matter being submitted to the arbitration service.

#### **F. Conditions of Warranty Performance**

1. When your request for warranty performance is determined to be a warranted issue, the Warrantor reserves the right to repair or replace the warranted item, or to pay you the reasonable cost of repair or replacement.
  2. In Years 1 and 2, if your Builder defaults in its warranty obligations, the Administrator will process the request for warranty performance provided you pay a warranty service fee of \$250 for each request prior to repair or replacement.\*\*♦
  3. In Years 3 through 10 you must pay the Administrator a warranty service fee of \$500 for each request.\*\*♦
  4. If the Administrator elects to award you cash rather than repair or replace a warranted item, the warranty service fee will be subtracted from the cash payment.
  5. If the Warrantor pays the reasonable cost of repairing a warranted item, the payment shall be made to you and to any mortgagee or mortgagee's successor as each of your interests may appear; provided that the mortgagee has notified the Administrator in writing of its security interest in the Home prior to such payment. Warrantor shall not have any obligation to make payment jointly to the Purchaser and mortgagee where the mortgagee has not notified your Builder or the Administrator in writing of its security interest in the Home prior to such payment. Any mortgagee shall be completely bound by any mediation or arbitration relating to a request for warranty performance between you and the Warrantor.\*
6. Prior to payment for the reasonable cost of repair or replacement of warranted items, you must sign and deliver to the Builder or the Administrator, as applicable, a full and unconditional release, in recordable form, of all legal obligations with respect to the warranted Defects and any conditions arising from the warranted items.
  7. Upon completion of repair or replacement of a warranted Defect, you must sign and deliver to the Builder or the Administrator, as applicable, a full and unconditional release, in recordable form, of all legal obligations with respect to the Defect and any conditions arising from the situation. The repaired or replaced warranted item will continue to be warranted by this Limited Warranty for the remainder of the applicable period of coverage.
  8. If the Warrantor repairs, replaces or pays you the reasonable cost to repair or replace a warranted item, the Warrantor shall be subrogated to all your rights of recovery against any person or entity. You must execute and deliver any and all instruments and papers and take any and all other actions necessary to secure such rights, including, but not limited to, assignment of proceeds of any insurance or other warranties to the Warrantor. You shall do nothing to prejudice these rights of subrogation.
  9. Any Warrantor obligation is conditioned upon your proper maintenance of the Home, common elements and grounds to prevent damage due to neglect, abnormal use or improper maintenance.
  10. **Condominium Procedures:**
    - a. In the case of common elements of a condominium, at all times, owner(s) of each unit affected by the common elements in need of warranty performance shall each be responsible to pay the warranty service fee (\$250 in Years 1 and 2, \$500 in Years 3 through 10) for each request for warranty performance.\*\*
    - b. If a request for warranty performance under this Limited Warranty involves a common element in a condominium, the request may be made only by an authorized representative of the condominium association. If the Builder retains a voting interest in the association of more than 50%, the request may be made by unit owners representing 10% of the voting interests in the association.
    - c. If a request for warranty performance under this Limited Warranty involves a common element affecting multiple units, and all affected units are not warranted by the RWC Warranty Program, the Insurer's liability shall be limited to only those units warranted by the RWC Warranty. The limit of liability shall be prorated based upon the number of units warranted by this Limited Warranty.

\*FHA/VA Homeowners, refer to HUD Addendum, Section V.D.

♦Homeowners in Maryland, refer to Maryland Addendum, Section V.E.

\*Homeowners in Newark, Delaware, refer to Newark, Delaware, Addendum, Section V.A.

† Homeowners in the State of New York, refer to State of New York Addendum, Section V.R.

**A. Newark, Delaware, Addendum**

The warranty service fee as described in Sections IV.F.2., IV.F.3. and IV.F.10.a. will be waived for homes built in the city of Newark, Delaware.

**B. State of New York Addendum**

Except as expressly provided in this Addendum, the warranties and rights listed herein are in addition to, and are not exclusive of, any warranties or rights listed in this Limited Warranty.

1. **Appliances and Items of Equipment** — Subject to other terms and conditions listed in this Limited Warranty, the exclusion concerning deficiencies in Appliances and Items of Equipment described in Section II.E.14. of this Limited Warranty shall not apply during the first two (2) years of the warranty term wherever (i) such Appliances and Items of Equipment are components of the Cooling, Ventilating, Heating, Electrical or Plumbing Systems; and (ii) the deficiencies in such fixtures, Appliances or Items of Equipment are the result of defective installation by your Builder.
2. **Standards — Section III.** — If the statutes of the State of New York provide greater coverage than the provisions of this Limited Warranty, those provisions shall modify the warranty to allow for the greater coverage.
3. **Alternative Dispute Resolution** — When making a request for warranty performance pursuant to Section IV.E. of this Limited Warranty, you have no obligation to submit to binding arbitration, nor do you have to pay any fee or charge for participation in non-binding arbitration or any mediation process concerning your request. However, any Unresolved Warranty Issues must be submitted to arbitration before a legal proceeding may be commenced. Further, if an Owner resorts to litigation, the rights and obligations imposed by Section IV.E. shall apply to such litigation.

**C. State of Indiana Addendum**

The warranties and rights listed above are in addition to, and are not exclusive of, any warranties listed in this book.

Notwithstanding anything contained in the attached printed form of the RWC Limited Warranty, this Limited Warranty shall include the following protection per Section II.C., and is amended to read as follows:

1. **TWO YEAR COVERAGE** — Commencing on the Effective Date of this Limited Warranty as specified on the Application For Warranty form, and subject to the terms and conditions listed herein, your Builder warrants that for a period of two (2) years your Home will be free from Defects due to non-conformity with the Warranty Standards set forth in Section III. of this Limited Warranty. With respect to fixtures, Appliances and Items of Equipment, the Warranty is for one (1) year or the manufacturer's

written warranty, whichever is less.

2. **YEARS 3 AND 4 COVERAGE ONLY** — During the third and fourth year following the Effective Date Of Warranty as specified on the Application For Warranty form, and subject to the terms and conditions listed in this Limited Warranty, your Home will be free from Defects caused by poor workmanship and materials in its roof and roof systems.

**D. HUD Addendum (Applicable to VA/FHA Financed Homes only)**

1. **Section I.B.** — The following definition is added: Emergency Condition is an event or situation that presents an imminent threat of damage to the Home or common elements and results in an unsafe living condition due to Defects or Major Structural Defect failures that manifest themselves outside of the Warrantor's normal business hours and precludes you from obtaining prior written approval to initiate repairs to stabilize the condition and prevent further damage.
2. **Section I.B.9. Effective Date Of Warranty** — The following language is substituted: The Effective Date Of Warranty will be the date on which closing or settlement occurs in connection with the initial sale of the Home. In no event will the Effective Date Of Warranty be later than the date of FHA endorsement of your Mortgage on the Home.
3. **Section I.B.14. Major Structural Defects** — The following language is substituted for a-c.: A Major Structural Defect is actual physical damage to the designated load-bearing portions of a Home caused by failure of such load-bearing functions to the extent that the Home becomes unsafe, unsanitary, or otherwise unlivable. The following language is added: Delamination or rupture of roof sheathing shall be deemed a Major Structural Defect in need of warranty performance.
4. **Section II.C.1. One Year Coverage** — The following language is added: Notwithstanding anything to the contrary contained in this Limited Warranty, during the first year of coverage, your Builder will repair or restore the reliable function of Appliances and Equipment damaged during installation or improperly installed by your Builder. In addition, your Builder will correct Construction Deficiencies in workmanship and materials resulting from the failure of the Home to comply with standards of quality as measured by acceptable trade practices. Construction Deficiencies are Defects (not of a structural nature) in the Home that are attributable to poor workmanship or to the use of inferior materials which result in the impaired functioning of the Home or some part of the Home. Defects resulting from your abuse or from normal wear and tear are not considered Construction Deficiencies.
5. **Section II.C.4. Condominium Coverage** — The following language is substituted: The Limited Warranty shall only apply to warranted common elements

Section  
V  
Addenda  
(continued)

which are those portions of the defined Electrical, Heating, Ventilating, Cooling, Plumbing and structural Systems which serve two (2) or more residential units; and are contained wholly within a residential structure that, if defective, would constitute a health or safety condition for the occupants. Examples of common elements which are covered by this Limited Warranty are hallways, meeting rooms, stairwells and other spaces wholly within the residential structure serving two (2) or more units; and structurally attached balconies, arches and decks. Examples of common elements which are not covered under this Limited Warranty are club houses, recreational buildings and facilities, walkways, exterior structures, or any other non-residential structure which is part of the condominium.

6. **Section II.C.** — The following coverage is added for the State of Colorado ONLY: The Builder's warranty for basement slabs in the State of Colorado is extended from the first through the fourth year.
7. **Section II.D.** — The following statement is added: This agreement is non-cancelable by the Warrantor.
8. **Section II.D.9.** is deleted.
9. **Section II.D.10.** — The following language is added: Repairs to the Home may be made without the prior written authorization of the Warrantor only in the event an Emergency Condition arises that necessitates repairs be made for the sole purpose of protecting the Home from further damage. You must notify the Warrantor as soon as possible, but in no event, later than five (5) days after the repairs have been made in order to qualify for reimbursement. An accurate written record of the repair cost must accompany your notification.
10. **Section II.E.1.d.** — The following language is substituted: Loss or damage which is covered by any other insurance or for which compensation is granted by state legislation.
11. **Section II.E.1.e.** — The following language is substituted: resulting directly or indirectly from flood, waves, tidal water, overflow of a body of water, or spray from any of these (whether or not driven by wind), water which backs up from sewers or drains, changes in the water table which were not reasonably foreseeable, wetlands, springs or aquifers. Surface water and underground water which cause an unforeseeable hydrostatic condition with resultant damage to the structure are covered.
12. **Section II.E.2.d.** is deleted.
13. **Section II.E.2.m.** — The following language is substituted: any portion of a public Water Supply System, including volume and pressure of water flow.
14. **Section II.E.2.o.** — The following language is substituted: any portion of a public Sewage Disposal System, including design.
15. **Section II.E.2.p.** — exclusion is deleted.
16. **Section II.E.5.** — The following language is substituted: Consequential Damages to personal property

are excluded. Consequential Damages to real property as a result of a Defect or repair of a Defect are covered.

17. **Section II.E.9.** — The following language is added: Warranted Defects repaired as a result of emergency property protection measures as described and defined in this addendum are covered.

18. **Section III.A.**

a. **SITE WORK** — The following language is substituted:

(1) **3.17 (Action Required)** If final grading was performed by the Builder, he will replace fill in excessively settled areas.

b. **FLOOR COVERING** — The following language is added:

(1) **4.27 (Observation)** Gaps or cracks between finished floor boards. **(Action Required)** Builder will correct gaps or cracks which exceed 1/8 in. in width. **(Comments)** Finished wood floors expand and contract due to humidity changes in your Home. Cracks and gaps which shrink and disappear in non-heating seasons are considered normal.

(2) **4.28 (Observation)** Cupping, crowning or loose finished floor boards. **(Action Required)** Builder will correct only if caused by a Defect in installation. **(Comments)** Finished wood flooring cups from gaining or losing moisture on one side faster than the other. Some cupping and crowning should be considered normal due to growth rings in the tree and the part of the tree used. The Builder is not responsible for natural properties of the product, or for climatic conditions and personal living habits which can affect moisture content of floor boards. Cupping or crowning action may have loosened nails or adhesive. Owner is responsible if condition is caused by conditions beyond Builder's control.

(3) **4.29 (Observation)** Ceramic tile cracks or loosens. **(Action Required)** Builder will correct only if documented prior to occupancy. **(Comments)** Owner is responsible for establishing a pre-closing walk-through inspection list.

19. **Section III.B.6.** — The following language is added: **(Observation)** Septic system fails. **(Action Required)** Builder will correct if damage is due to poor workmanship or materials, which are not in conformance with Sewage Enforcement Officer's instructions as per design and installation only. **(Comments)** Builder is required to abide by state or local requirements for the installation of on-site sewage disposal system. Any deficiency or failure which occurs or is caused by a condition other than faulty workmanship or materials, such as design, is not covered by this Limited Warranty. Owner is responsible for routine maintenance of system, which may include, but not be limited to: pumping the septic tank; adding chlorine to a chlorinator; and refraining from driving of parking vehicles or equip-

**Section  
V  
Addenda  
(continued)**

ment on the system. Damages caused by freezing, soil saturation, underground springs, water run-off, excessive use and an increase in level of water table are among causes not covered by this Limited Warranty.

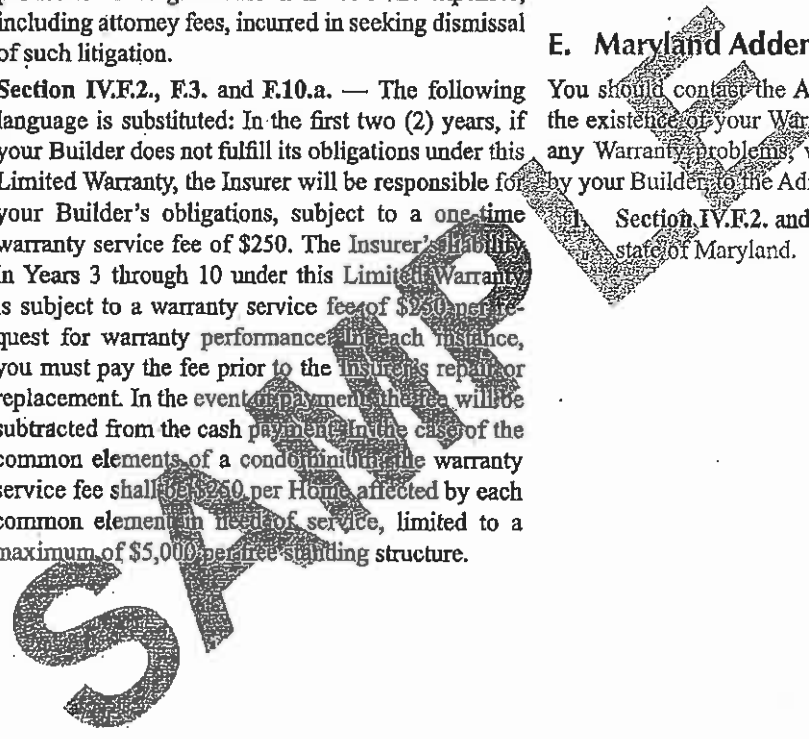
- 20. **Section IV.E. Arbitration** — The following language is added: The judicial resolution of disputes is not precluded by this warranty and may be pursued by the homeowner at any time during the dispute resolution process.
- 21. **Section IV.E.1. Arbitration** — Because HUD does not require mandatory arbitration, the following is deleted: Since this Limited Warranty provides for mandatory binding arbitration of disputes, if any party commences litigation in violation of this Limited Warranty, such party shall reimburse the other parties to the litigation for their costs and expenses, including attorney fees, incurred in seeking dismissal of such litigation.
- 22. **Section IV.F.2., F.3. and F.10.a.** — The following language is substituted: In the first two (2) years, if your Builder does not fulfill its obligations under this Limited Warranty, the Insurer will be responsible for your Builder's obligations, subject to a one-time warranty service fee of \$250. The Insurer's liability in Years 3 through 10 under this Limited Warranty is subject to a warranty service fee of \$250 per request for warranty performance. In each instance, you must pay the fee prior to the Insurer's repair or replacement. In the event of payment, the fee will be subtracted from the cash payment. In the case of the common elements of a condominium, the warranty service fee shall be \$250 per Home affected by each common element in need of service, limited to a maximum of \$5,000 per free-standing structure.

- 23. **Section IV.F.5.** — The following language is added: Where a warranted Defect is determined to exist and where the Warrantor elects to pay the reasonable cost of repair or replacement in lieu of performing such repair or replacement, the cash offer must be in writing. You will be given two (2) weeks to respond. Cash offers over \$5,000 are subject to an on-site review by a HUD approved fee inspector (inspection costs will be paid by the Warrantor) unless:
  - a. the cash offer is made pursuant to a binding bid by an independent third party contractor, which will accept an award of a contract from you pursuant to such bid;
  - b. payment is being made in settlement of legal action;
  - c. you are represented by legal counsel.

**E. Maryland Addendum**

You should contact the Administrator personally to verify the existence of your Warranty. Further, you should report any Warranty problems, which are not promptly resolved by your Builder, to the Administrator.

- 1. Section IV.F.2. and IV.F.3. are not applicable for the state of Maryland.



PURCHASER'S AFFIDAVIT

STATE OF NEW YORK :
SS.:
COUNTY OF SARATOGA :

\_\_\_\_\_ , being duly sworn deposes and says:

- 1. I am the Purchaser of Home No. \_\_\_\_\_, within Lakeview Landing Homeowners' Association, Inc.in the Town of Malta, County of Saratoga, New York.
2. I presently reside at \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.
3. My business address is \_\_\_\_\_, \_\_\_\_\_.
4. I am purchasing the above designated Home No. \_\_\_\_\_, as a \_\_\_\_\_ (individually, corporation, limited liability company, partnership)
5. I have read the Affidavit of the Sponsors (Offerors) which was submitted as part of the application for a Cooperative Policy Statement #7 (the "CPS-7 Application").
6. I understand that no offering literature other than as required by the Cooperative Policy Statement #7 will be provided.
7. I have inspected the subject property.

Dated: \_\_\_\_\_, 20\_\_

\_\_\_\_\_ (Purchaser)

\_\_\_\_\_ (Purchaser)

Sworn to before me this \_\_\_ day of \_\_\_\_\_, 20\_\_

Notary Public
Commission Expires.

## ESCROW AGREEMENT

AGREEMENT made this \_\_\_\_ day of \_\_\_\_\_, 2013, between MALTA LAND COMPANY, LLC and MALTA DEVELOPMENT CO., INC., each with offices located at 100 Madison Drive, Suite 3, Ballston Spa, New York, 12020 (the "Sponsors"), as Sponsors of the LAKEVIEW LANDING SUBDIVISION and IANNIELLO ANDERSON, P.C., 805 Route 146, Northway 9 Plaza, Clifton Park, New York 12065 ("Escrow Agent") as Escrow Agent.

WHEREAS, Malta Land Company, LLC and Malta Development Co., Inc. are the Sponsors of the Cooperative Offering Statement for a homeowners' association filed with the Department of Law (the "Plan") for the Lakeview Landing Subdivision located in the Town of Malta, County of Saratoga and State of New York; and

WHEREAS, the Escrow Agent is authorized to act as escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsors desire that the Escrow Agent act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

### 1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 Sponsors and Escrow Agent hereby establish an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account will be opened with NBT Bank, at its branch located at 9 Clifton Country Road, Clifton Park, New York, 12065. The account number is \_\_\_\_\_.

1.2 The name of the account is "Lakeview Landing Escrow Account".

1.3 The following individuals are the only authorized signatories on the Escrow Account: Anthony R. Ianniello, Richard F. Anderson, Matthew I. Mazur, Megan M. Bond and Jennifer L. Taylor.

1.4 The Escrow Account shall be an interest bearing account as disclosed in the Plan.

1.5 The escrow account is not an IOLA established pursuant to Judiciary Law Section 497.

### 2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser to the order of "Lakeview Landing Escrow Account",

as escrow agent.” Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, Escrow Agent shall notify the purchaser of the deposit of such funds in the bank indicated in the Plan and provide the account number of such escrow account. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

### 3. RELEASE OF FUNDS.

3.1 Escrow Agent shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General’s regulations. Consummation of the plan shall not relieve Sponsors of their fiduciary obligations pursuant to GBL Section 352-h.

3.2 Escrow Agent shall continue to hold the funds in escrow until otherwise directed in:

- (a) a writing signed by both Sponsors and purchaser, or
- (b) a determination of the Attorney General, or
- (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 Sponsors shall not object to the release of the escrowed funds to:

- (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or
- (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, Escrow Agent shall not pay the funds to Sponsors until Escrow Agent has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to Sponsors unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney general’s regulations and has so notified Escrow Agent in accordance with such provisions.

3.5 Notwithstanding the foregoing provisions of this Section 3 entitled "RELEASE OF FUNDS" to the contrary, the Escrow Agent shall, without notice to the purchaser, release that portion of the escrow funds which were received by the Sponsors for a particular upgrade, extra or special request (collectively "Options") upon receipt by the Escrow Agent of written notice from the Sponsors stating that such portion will be applied or has been applied by the Sponsors to pay, in whole or in part, for such Options.

#### 4. RECORD KEEPING

4.1 Escrow Agent shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 Escrow Agent shall make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

#### 5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 Escrow Agent shall maintain the accounts called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2 A fiduciary relationship shall exist between Escrow Agent and Purchasers, and Escrow Agent acknowledges its fiduciary obligations.

#### 6. RESPONSIBILITIES OF SPONSORS.

6.1 Sponsors agree that Sponsors and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to Escrow Agent.

6.2 Sponsors agree that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

#### 7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled, by either:

(a) Written notice given by Sponsors to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

(b) the resignation of Escrow Agent upon giving notice to Sponsors of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

(c) All lots offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of Escrow Agent as described in paragraph 7.1 above, Escrow Agent shall deliver any and all funds held by it in escrow and any and all contract or documents maintained by Escrow Agent to the new escrow agent.

## 8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon Sponsors and Escrow Agent and their successors and assigns.

## 9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

## 10. ESCROW AGENT'S COMPENSATION.

10.1 Sponsors agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

## 11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provision of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

## 12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Sections 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties as to the subject matter hereof.

## 13. COUNTERPARTS.

13.1 This Agreement may be executed in several counterparts, each of which, when taken together, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be signed by their duly authorized representatives and to be dated as of the date first above written.

MALTA LAND COMPANY, LLC, Sponsor

By: \_\_\_\_\_  
Thomas J. Samascott, Managing Member

MALTA DEVELOPMENT CO., INC, Sponsor.

By: \_\_\_\_\_  
Thomas J. Samascott, President

IANNIELLO ANDERSON, P.C., Escrow Agent

By: \_\_\_\_\_  
Anthony R. Ianniello, President

**APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION  
ON THE DISPOSITION OF DOWN PAYMENTS**

(Send this application to the Reviewing Attorney assigned to this Plan)

Reviewing Attorney  
Department of Law  
Investment Protection Bureau  
120 Broadway, 23<sup>rd</sup> Floor  
New York, New York 10271

RE: Lakeview Landing Homeowners' Association, Inc.  
Town of Malta, County of Saratoga, New York, 12020

File Number \_\_\_\_ 13- \_\_\_\_\_

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this Application

1. \_\_\_\_\_  
(Name of Applicant)

2. \_\_\_\_\_  
(Address of Applicant)

\_\_\_\_\_  
(City, State, Zip Code)

3. \_\_\_\_\_  
(Name of Applicant's Attorney, if any)

\_\_\_\_\_  
(Address of Applicant's Attorney)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Telephone Number of Applicant's Attorney)

4. This is an Application for:  
Return of Down Payment  
Forfeiture of Down Payment  
Other: \_\_\_\_\_



(Date of expiration of Letter of Credit, if known)

12. Offering Plan Information:

(a) Date of the Filing of the Plan: \_\_\_\_\_

(b) The Offering Plan:  
Has been declared effective. \_\_\_\_\_  
(Approximate Date)

Has not been declared effective.

(c) If Offering Plan effective, the Plan:  
Has closed or  
The first Lot has closed. \_\_\_\_\_  
(Approximate Date)

Has not closed.

Don't know.

(d) Down payments are secured by:  
Escrow Account

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS)

(b) Purchase Agreement was signed on \_\_\_\_\_

(c) Date(s) of down payments(s): \_\_\_\_\_

(d) Total amount of down payment(s): \_\_\_\_\_

(e) \_\_\_\_\_  
(Name(s) of Purchaser(s) affected by this Application)

\_\_\_\_\_  
(Address of Purchaser(s) affected by this Application)

\_\_\_\_\_  
(City, State, Zip Code)

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

15. I am contemporaneously sending a copy of this Application to the following person(s):

\_\_\_\_\_  
(Name of Person(s))

\_\_\_\_\_  
(Address of Person(s))

\_\_\_\_\_  
(City, State, Zip Code)

**NOTE: You are required to mail a copy of this Application to all affected parties.**

In filing this Application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities, I may contact a private attorney. The above Application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

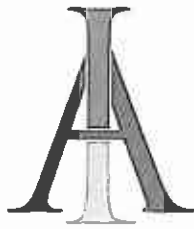
\_\_\_\_\_  
(Name Printed)

\_\_\_\_\_  
(Mailing Address)

\_\_\_\_\_  
(City, State, Zip Code)

\_\_\_\_\_  
(Home Telephone Number)

\_\_\_\_\_  
(Business Telephone Number)



# IANNIELLO ANDERSON, P.C.

*Attorneys and Counselors at Law*

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ANTHONY R. IANNIELLO  
RICHARD F. ANDERSON, JR.  
MEGAN M. BOND  
MATTHEW I. MAZUR  
THOMAS W. SPINRAD  
JENNIFER L. TAYLOR  
REBECCA A. BORDEN\*  
RONALD P. DeANGELUS  
KELLY M. CURRO\*  
MATTHEW J. CHAUVIN\*\*  
MEGAN A. BOGGS

\*Also Admitted in MA

\*\*Also Admitted in NJ

† NOT FOR SERVICE OF PAPERS

TO: **Peter Murray, Esq.**  
**@ fax 688-0297**

DATE: June 10, 2013

FROM: Richard F. Anderson, Jr., Esq.

**Re: Morgan to Yang and Li**  
**11 Candlewood Drive, Ballston Lake**

On behalf of my client (s) I hereby request an extension of the following:

- Attorney's Approval Contingency
- Mortgage Contingency
- Pest Inspection Contingency
- Structural Inspection Contingency
- Radon Inspection Contingency
- Septic Inspection Contingency
- Well Water Purity/Flow Inspection Contingency

TO: Friday, June 14, 2013

If this extension is not acceptable, please be advised that on behalf of my client, we hereby reserve my client (s) right to declare the contract null and void. Please sign below acknowledging Seller (s) agreement to the above extension request. Thank you.

RFA/pk

APPROVED:

DATED: \_\_\_\_\_

Cc: Pati Demont-Realty USA-371-0512  
Jack Zheng-Brokers Network-786-1171

**SERVICE AGREEMENT**

This Agreement, made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2013 by and between Lakeview Landing Homeowners Association, Inc., (Fed id # \_\_\_\_\_) hereinafter referred to as ("Association"), and Diamond Realty Enterprises, Corp. d/b/a Diamond Realty Management having it's principal office located at 790 Watervliet Shaker Road, Latham, NY 12110 (the "Agent").

**WITNESSETH:**

**1. EMPLOYMENT.**

In consideration of the mutual terms, covenants and conditions set forth herein, the Association hereby appoints the Agent for certain and specific duties set forth herein, and the Agent hereby accepts that appointment in mutual agreement as to such specific duties as are set forth herein. This agreement contemplates the performance of services by Agent as an independent contractor.

**2. TERM.**

The Board of Directors appoints Agent exclusively to manage the Property for a period of three (3) years, commencing \_\_\_\_\_, 201\_\_ and thereafter for successive three year periods, unless this agreement is terminated as provided for in this Section or in Sections 8. Either party may terminate this Agreement at the end of the initial term, and any subsequent terms, provided that written notice is given to the other party on or before the ninetieth (90th) day prior to expiration date. Following the expiration date, unless prior terminated, this Agreement will be automatically extended for consecutive three (3) year terms subject to a 2% increase at the commencement of each annual period.

**3. COMPENSATION.**

The Agent shall be compensated according to the following schedule for services rendered under the terms of this Agreement:

	Annual <u>Cost</u>
160 Single family detached homes	\$9,750.00

The fee will be payable to the Agent in equal monthly installments on or before the first (1st) of each month, as the Agent's sole compensation for its services as set forth in this Agreement and/or any attached Schedules. The Agent is hereby authorized to withdraw such funds electronically from the Association's bank account on the 1<sup>st</sup> of each month.

In addition to the above management service charges for services including common area facilities oversight, the Agent shall receive further compensation for the oversight of landscaping and snow removal services provided to individual owner lots at a rate of \$10.00 per home per month, subject to the above referenced cost adjustments.

The Agent shall be further allowed other charges as may be set forth in this Agreement and such requests for payment shall be presented in check with accompanying back-up

and executed in accordance with the Association's normal check signing procedure.

The Agent shall be responsible for the payment of all compensation to its employees, applicable payroll taxes, insurances, including worker's compensation insurance, and all other employee benefits required by law for such employees, except as may be specifically modified herein.

No Owner, director, officer, or member of the Association shall be personally liable for the payment of the Agent's fee or any of its authorized disbursements. Sales tax is not included.

**4. FUNDING.**

It is specifically understood and agreed that, except as herein specifically otherwise provided, the Agent shall perform all services required here under at no cost or expense whatsoever to itself, but solely at the cost or expense of the Association. The Agent shall only be required to perform, or to cause to be performed, the services contemplated hereunder to the extent that, and so long as, payments received from assessments, and other charges and revenues of the Association, if any, shall be sufficient to pay the costs and expenses of such services. If it shall appear to the Agent that the assessments, and other revenues, if any, are insufficient to defray such costs, expenses and disbursements and to fund reserves adequately, Agent shall so notify the Board of Directors.

**5. DOCUMENTS AND PLANS.**

The Association, to the best of its abilities, shall deliver to the Agent, true, complete and correct copies of all governing documents, rules and regulations, policy resolutions, budget, and other organizational documents of the Association. The Association will furnish to the Agent all the available architectural, electrical, mechanical and other plans of the Association Property. All such documents shall remain at all times the sole property of the Association and upon expiration or termination of this Agreement, shall be returned by the Agent to the Association.

**6. DEFAULT (INTERFERENCE).**

If the Board of Directors shall unreasonably interfere with the Agent in the performance of its duties hereunder, or if the Board of Directors shall fail to take reasonable action to prevent interference by Owners, or if the Board of Directors shall fail to promptly do any of the things required of it hereunder, including, but not limited to, the authorization of assessments of the Owners in amounts sufficient to pay in full the Agent's fee and the Association's other reasonable operating expenses, then the Agent may, upon thirty(30) days written notice to the Board of Directors, terminate this Agreement unless the alleged interference or failure to act is cured by the Board of Directors within said thirty (30) day period.

**7. COMMERCIAL CRIME/EMPLOYEE DISHONESTY.**

The Agent shall obtain commercial crime/employee dishonesty coverage covering all personnel of the Agent who will have access to the funds of the Association in an amount not less than the estimated maximum amount of total Association funds,

including reserves, in the custody of the Agent at any given time, but in no event less than such limits as may be set forth in the Association documents. The cost of such bond shall be an expense of the Agent.

## 8. TERMINATION.

### 8.1 For Cause

This Agreement may be terminated at any time by either party if the other party shall fail to substantially perform its obligation hereunder for a continuous period of sixty (60) days after having been notified by certified mail return receipt requested of such failure(s). The Association shall detail the nature of the failure(s) and specify the desired resolution in which the correction shall be achievable within the powers and ability of the Agent and the scope of the contract. The Agent shall be entitled to a sixty (60) day timeframe to either address the stated failure(s) or advise the Board of Directors as to why such correction is outside the scope of the Agent's responsibility or authority.

### 8.2 Termination of the Association

This Agreement shall terminate if the Association is terminated for any reason in accordance with its governing documents, or by statute, or any court order or judgment. In the event, for any reason whatsoever, the Association is terminated, as established by its governing documents thereof, this Agreement shall terminate upon the termination of the Association.

### 8.3 Turnover of Records

Upon termination by either party pursuant to the terms and conditions of this Agreement, a mutually agreed to date and time shall be set, not sooner than ten (10) days nor more than thirty (30) days after the termination date, for a meeting to take place in the Agent's office for the purpose of turning over to the Association records not prior provided, funds and deposit accounts, less such sums as are reasonable to cover estimated amounts due suppliers or services and goods, utilities, and other expenses and obligations of the Association ordered or incurred in the name of the Agent on behalf of the Association, and to execute any Agreements and releases relating to the conclusion of contractual obligations. The Association will present to the Agent in writing a forwarding address and telephone number and sole contact. The Agent shall not be entitled to compensation and reimbursement of cost for activities relating to the return of records provided however, the Association pays the reasonable cost for reproducing any records of which the Agent reasonably deems it necessary to retain a copy. The Agent has no obligation to provide the Association with any computerized data unless the Association owns the computer and software and the data can be separated from that data and software which is utilized by the Agent.

### 8.4 Independent Audit

At the option and expense of the Association, an independent Audit by a certified public accountant may be commenced within two weeks following the last day of the Agreement. The Agent agrees to provide assistance to the auditor at no additional expense to the Association provided the audit is concluded within 30 days of the last day of this Agreement. Thereafter, the Agent will be entitled to compensation at \$75.00 per hour. Should the Association fail to have an independent audit commenced within 90

days of the last day of this Agreement, by the terms of this document it indemnifies and holds harmless the Agent of any claims arising out of subsequent research and evaluation of the Association's financial records.

## 9. **NON-SOLICITATION & TRADE SECRETS.**

### 9.1 Non-Solicitation

During the term of this Agreement and for a period of two years following termination of this Agreement, the Association will not either personally or through any other person, agency, company or organization directly or indirectly induce, attempt to induce or assist solicit anyone else in inducing or attempting to induce any current or former employee or subcontractor of the management company, to provide services to the Association, directly or indirectly.

### 9.2 Trade Secret and Proprietary Data

During the course of this Agreement, the Association will be dealing with trade secrets of the Agent, including information, processes, contracts, specifications and notices, all of a confidential nature, that are the Agent's property and are used in the course of the Agent's business. The Association promises to hold in the strictest confidence and not divulge to others, nor to use to the detriment of the Agent, anytime during this Agreement or thereafter any trade secret or confidential information attained during the course of this Agreement. All documents that the Agent prepares, or confidential information that may be given the Association in the course of this Agreement, are the exclusive property of the Agent.

## 10. **POWERS AND DUTIES OF AGENT.**

Subject to the direction and control of the Board of Directors, the Agent shall have the following powers and duties necessary for the proper and orderly management, maintenance and repair of the Association Property:

### 10.1 Receiving of Assessments

The Agent will receive on behalf of the Board of Directors all monies due the Association including, assessments, special assessments and other fees from Owners or other sources and deposit said monies in designated Association bank accounts.

Owners shall remit Assessment payments along with an Assessment payment coupon, printed and supplied by Southdata, Inc., or other provider at Agent's selection. The cost of printing and mailing coupons shall be the cost of the Association.

Owner payments shall be remitted twice annually for common charge assessment and monthly for members participating in the maintenance program.

### 10.2 Collection of Assessments

In the event the rightful legal collection of past due Assessments due the Association is required, the Board of Directors and the Agent will cooperate to facilitate the expeditious collection of Assessments, special assessments and other fees using such methods and procedures as are permitted by the Association's Declaration, By-Laws,

and by Statute. The Board of Directors reserves to itself the right to take such actions in the name of the Association as are permitted by the Declaration and By-Laws by way of making, recording, satisfying and foreclosing the Association lien thereon, or by way of other legal process to collect delinquent Assessments, special assessments or other fees. The Agent may charge a reasonable fee, consistent with industry practice, for providing a collection service.

### 10.3 Association Funds

The Agent is authorized to maintain various deposit accounts in the name of and on behalf of the Association. The operating account shall be maintained at an institution and location designated by the Agent, segregated from the Agent's own funds. The Agent shall endorse and deposit monies collected by it on behalf of the Association in said account.

Reserve funds, as established by the annual budget and other transfers and deposits as authorized by the Association, shall be deposited in such segregated account or accounts from the operating account and the Agent's own funds in the name of and on behalf of the Association.

The Agent shall mail or present checks for signature, together with supporting documents, to such member or members of the Board of Directors authorized to sign checks. The Agent shall not be responsible for late fees and/or interest penalties incurred or discounts not received due to Board of Directors member(s) delay, even if such delay should be the result of a member(s) being unavailable due to traveling plans, etc., in signing and mailing checks. The Agent is further authorized to make transfers and withdrawals from the accounts on behalf of or for the benefit of the Association.

The Agent is authorized to give the Bank(s) instructions from time to time as to the designations of signatories on various accounts. Notwithstanding, the Agent shall not be a guarantor for the actions of the Association.

### 10.4 Payroll (if applicable)

The Agent will hire an independent payroll service company at the expense of the Association to disburse, in accordance with Federal, State and local wage and hour withholding tax and minimum wage regulations, all wages and salaries, commissions or bonuses for all Association employees, if any. The independent payroll service company will abide by all local, state and federal laws and guidelines in administering the payroll for the Association.

### 10.5 Books and Financial Records

The Agent will maintain a full set of accounting records on a modified accrual basis. At fiscal year end the Agent will accrue, through the end of the accounting period, invoices on hand and an estimate of all expenditures. The full accrual of all expenses will be made at year-end by the Association's accountant.

### 10.6 Budget Preparation

The Agent, at least thirty (30) days prior to the beginning of each fiscal year, will submit a proposed budget for the ensuing fiscal year, with adequate substantiating data. Such

proposed budget shall comply with the Declaration and By-Laws of the Association and will be based on actual operating costs with adequate provisions for increases, if any. The Board of Directors shall have the responsibility to finalize the budget, with the Agent's assistance, for publication to the Unit Owners.

#### 10.7 Insurance

At the direction of the Board of Directors the Agent will obtain insurance quotation(s) prior to the anniversary date of each policy in accordance with the Association governing documents.

With respect to requests for issuance of certificate(s) of Association insurance coverage, the Agent shall refer such requests to the Association's insurance agent, and it shall have no further responsibility in such circumstances.

#### 10.8 Expenditure Commitments

For any item of repair or replacement, the expenses incurred shall be specifically the liability of the Association.

The Agent, to the best of its ability, shall perform or service the needs of the Association in the event of an emergency. Notwithstanding, the Agent shall not be responsible or liable for its inability to perform or service the needs of the Association in the event of an emergency due to its lack of authority to incur expense on behalf of the Association. All contracts and purchases will be in the name of the Association.

### 11. **FINANCIAL REPORTS.**

#### 11.1 Quarterly

Within forty-five (45) days following the end of the fiscal quarter the Agent will distribute to a singular designated Director or its representative the following accounting reports:

- Balance Sheet illustrating Fund Accounting;
- Income Expense Statements;
- Bank Statement(s) Reconciliation Report(s);
- Accounts Receivable Aging Report
- Accounts Payable Aging Report, if applicable

#### 11.2 Annual

Within forty-five (45) days following the end of the fiscal year the Agent will distribute to a singular designated Director or its representative the following accounting reports:

- Balance Sheet illustrating Fund Accounting;
- Income Expense Statements;
- Bank Statement(s) Reconciliation Report(s);
- Accounts Receivable Aging Report
- Accounts Payable Aging Report, if applicable

- General Ledger Detail

## 12. ADMINISTRATIVE

### 12.1 RECORDS

The Agent, to the best of its abilities, will maintain and keep current all books and records of the Association set forth in this Agreement, together with the following:

Owner Record Book which shall contain Owner(s) name(s), Unit owned, home and business addresses, home and business telephone numbers, and email addresses to the extent provided.

Owner and Tenant Record Book which shall contain the Owner(s) name(s), home and business telephone numbers, tenant(s) name(s), tenant(s) business address(s), tenant(s) home and business telephone numbers when provided by the Association or Owners.

Association Agreements. Minutes of all Board of Directors Meetings, annual meetings and special meetings. Minutes will be prepared by the Secretary of the Association or designated substitute.

Written memoranda relative to the operations and activities of the Association, the Board of Directors, Committees and management. Material expenses related to the organization of the above records, including three ring binders, section dividers, etc. shall remain the sole property and expense of the Association.

### 12.2 Board of Directors Meetings

The Agent shall attend all regularly scheduled Board of Directors meetings not to exceed three (3) each calendar year, including the Annual organizational meeting, at no additional compensation. If such meetings are not scheduled in advance on a fixed day or date, the Agent shall be given at least five (5) full day's prior notice. Association meetings shall be scheduled on Monday, Tuesday, Wednesday or Thursday of the week and start at or prior to 6:00pm. The Agent's attendance shall be limited to the first two and one-half hours (2.5 hour) time period. Agent compensation for other days, delayed start times and additional hours beyond (2.5 hours) will be compensated at the rate of \$75.00 per hour.

### 12.3 Annual Meeting of Owners

The Agent shall attend the Annual Meeting of Owners, at no additional compensation, and present an annual report on the status of the Association, its activities for the previous year, projections for the ensuing year and a financial report. Association meetings shall be scheduled on Monday, Tuesday, Wednesday or Thursday of the week and start at or prior to 6:00 pm. The Agent's attendance shall be limited to the first two and one-half hours (2.5 hours) time period. Agent compensation for other days, delayed start times and additional hours beyond two and one-half hours (2.5 hours) will be compensated at the rate of \$75.00 per hour.

12.4 Notices and Communications

As deemed necessary, and/or at the direction of the Board of Directors, the Agent shall send all notices of meetings to Owners, the Board of Directors, committee members and others as may be applicable for a specific meeting. All other communications to Owners, Board of Directors members, committee members, mortgagees, tenants and others, including minutes of meetings, shall be sent at the direction of the Board of Directors.

12.5 Resale Transaction Services

The Agent shall provide, within ten (10) days following written request from an owner, in accordance with State law, a certification of the status of payments, and any outstanding balances, of all Assessments, whether regular or special assessment, and other charges or fees, certified by the Agent. The Agent may be further requested to completed forms in connection with mortgage processing. The Agent may charge the Owner in accordance with its customary rate charge, for the preparation of such requested documents. Should any resale/refinance transaction fee, homeowner maintenance and other charges due management remain uncollected following closing, such amounts will be paid by the Association to the Agent and thereafter be posted to the new owner's association account and be due and owing.

12.6 Nonrecurring Charges

In accordance with its customary nonrecurring charges schedule, the Agent shall be allowed certain charges for administrative services that are in addition to its fee and not included in this Agreement. When applicable, nonrecurring charges are posted to the owners account and paid by the Association. The rates, effective at the date of contract commencement follow, are subject to change.

Item	Non-recurring Charge
Returned Check Charge	\$25.00 per returned check
Past Due Notices	\$5.00 per letter
Special Assessment Statements	\$1.00 per statement
Small Claims Court Filing	\$150.00 each claim – includes filing and court attendance when five (5) "group" claims filed single date and mailing judgment. Requests for individual or "rush" filings and attendance at 2 <sup>nd</sup> trial date, if applicable and other services billed in accordance with Paragraph 14.
Post Judgment Collection	30% of awarded judgment (\$100 minimum compensation to agent.)
Lien Filing	\$185 + including filing costs
Foreclosure Administration	\$100 flat fee
Photocopying, White copy paper	\$0.15/page
Photocopying, Colored copy paper	\$0.20/page
Mailings	\$0.50/piece
Stationary	Envelope #10 - \$.13 ea; Envelope 9" x 12" - \$.15 ea; Labels \$.02 ea; Letterhead - \$.10 ea.
Postage	\$Actual
Certified Mail	\$Actual + \$10.00/piece
File Storage (aged) after second year	\$2.00/box/month

Payroll Processing	Service firm costs + \$15 / each payroll processing fee.
Rules Violation Notices & Fine Posting Administration	<p>&gt; 1<sup>st</sup> notice – no charge                  &gt; 2<sup>nd</sup> notice – no charge                  &gt; 3<sup>rd</sup> notice - \$15 charge + certified mail charge, if applicable.                  &gt; Additional fine posting - \$15 charge for each subsequent fine posting.</p> <p>For example, violations subject to a one time fine schedule only will be billed a flat \$15 charge. Fines which accrue on a weekly basis will be billed at \$15 effective the third notice and an additional \$15 charge for each weekly fine posting accruing thereafter.</p>
Loan Brokerage & Administration	1% of loan value; \$500 minimum
Certificate of Incorporation	Following receipt of written resolution, indicating the updated address for process service, and upon written request of the Board of Directors, the Agent shall file a certificate of change at a charge of \$100 plus actual NYS filing fees.
Utility Sales Tax Refund and other similar cost reduction services.	50% of actual refund amount received.
Mortgage Financing Approvals (ie. FHA, FNMA (re)certification)	Additional charge per separate agreement.

**13. GENERAL**

**13.1 Facilities Management**

The Agent, to the best of its abilities, will provide operational oversight and professional guidance, as prescribed by the Association and applicable statute. Community inspections shall be conducted approximately twice monthly. All property inspections will be limited to ground level inspections.

**13.2 Contracts**

The Agent shall recommend to the Board of Directors for approval, contracts from responsible contractors for work to be performed, based on prescribed specifications by the Board of Directors and/or special consultants retained by the Board of Directors. Whenever reasonable, at least three (3) bids will be presented, to the extent obtainable.

**13.3 Architectural/Aesthetic Review & Monitoring**

The Agent shall undertake reasonable efforts to implement the Association's policies and notify non-complying owners of policies, when evident, or upon directive of the Board of Directors.

The Agent, to the best of its abilities, will take reasonable actions to promote compliance in accordance with the policies of the Association. Notwithstanding, the Association retains the primary responsibility for the enforcement of its governing documents, and assumes liability for any and all acts and occurrences which are related to the

Association and the real property covered in this Agreement.

The Agent may provide assistance to the Architectural Review Committee or the Board of Directors in the absence of such committee, and acknowledge Exterior Change Requests as submitted by Owners that are in accordance with established Association policies. Exterior Change Requests that are not in accordance with established Association policies will be forwarded to the Committee or the Board of Directors in the absence a Committee.

To ensure accurate communications between the parties the Association shall designate a singular person, the Committee Chairperson, a Directors or an Officer to be the liaison with the Agent with respect to communications and Owner interaction relative to Exterior Change Requests and Association policies.

#### 13.4 Emergency Service

The Agent will establish and maintain a 24-hour, seven-day-a-week emergency system and be responsible for responding to emergencies. An emergency is defined as any condition of, in, or acting on the Property which, if not immediately responded to, could cause injury or damage to the Property or persons. The breakdown of an appliance relating to heat, hot water, electricity, oil, gas or water service, the maintenance of which is the responsibility of the unit owner, is not an emergency situation as defined above. The Agent is not responsible for attending to emergency conditions not affecting Association Property, such as the buildings and structures owned by others.

### 14. **NON-ROUTINE SERVICES**

The Agent will be available for services related to certain non-routine activities. Non-routine services shall be performed only with the prior authorization of the Board of Directors or as directed by an Officer of the Board of Directors. Non-routine services will be billed at \$75.00 per hour (subject to cumulative inflationary CPI adjustment since contract start base year), and may include but will not necessarily be limited to, the following:

- 1) Participation in legal and other actions, including but not necessarily limited to, those related to collection of assessments, legal activities relating to rules enforcement and tax certiorari actions for either common area and individual homes/lots. Rules enforcement charges by the Agent under this section shall be considered as an additional cost and may be appropriately billed to the Unit Owner in violation as provided for by the Declaration and By-Laws.
- 2) Negotiations and claims arising from contractual agreements prior to the effective date of this Agreement.
- 3) Disaster recovery and insurance claim administration in cases involving property damage and personal injury items. Agent's efforts may include damage inspection evaluation, communications and meetings with insurance claim adjusters, agents, Board, property residents, municipal officials, contractors, on-going project oversight and general administration. All reasonable expenses incurred to mitigate an emergency disaster by the Agent, whether utilizing in-house or third party maintenance service providers, shall be borne by the Association at the prevailing rate for such services. The payment of such services shall be paid to the Agent regardless of whether an insurance claim is

made or accepted.

- 4) Negotiations, communications, meetings, claims and litigation with the Sponsor, or their successor, pertaining to all matters with the Association or individual homeowners. Further, the Agent shall not be required to make inspections or provide oversight of the Sponsor's, developer's, builder's, or their respective sub-contractors' construction, nor be responsible for construction means, methods, techniques, sequences, procedures, or for safety precautions and programs, nor for the correction of faulty workmanship and related defects, in connection with the construction of individual homes and property nor common area grounds and structures.

## 15. INDEMNIFICATION

The Association shall defend promptly, at its own cost and expense, and indemnify and save the Agent, its employees, agents or affiliates harmless from and against any and all claims, causes of action, judgments, liabilities, losses, damages, costs and expenses, including, but not limited to, court costs and attorney's fees, of any kind whatsoever, which may arise in connection with the management of the Association Property, including claims and damages and liability for injuries suffered, or death or property damages incurred relating to or arising out of any claim or action relating to mold, mildew, fungi or moisture, or terrorist acts.

The Agreement to indemnify Management relates to any acts, errors or omissions, statements, or representations made by Management in the performance and/or non-performance of duties which may be alleged or imposed. The Association's obligation under this paragraph shall include payment of all settlements, judgments, damages, court costs, and litigation expense and attorney's fees. The provisions of this paragraph shall survive the expiration or termination of this Agreement. The Association shall carry at its own expense, public liability insurance, naming the Diamond Realty Enterprise Corp, d/b/a Diamond Realty Management as named insured and adequate coverage to protect their interests and in form, substance, and amounts reasonably satisfactory to the Agent, and furnish to the Agent certificates evidencing the existence of such insurance. The Agent may, but shall not be obligated to, place said coverage in affect and charge the cost thereof to the Association, if insurance is not affected within thirty (30) days from the commencement date of this Agreement.

## 16. INTEGRAL CLAUSE.

This Agreement shall constitute the entire Agreement between the parties with respect to the subject matter hereof, and no variance or modification hereof shall be valid or enforceable except by supplemental agreement in writing, executed in the same manner as this Agreement. It is recognized that this Agreement may be thus amended from time to time.

## 17. HEADINGS.

The headings contained in this Agreement are used solely for convenience and do not constitute a part of the Agreement between the parties hereto and they shall not be used to aid in any manner in construing this Agreement.

**18. WAIVER.**

No waiver by either party or any default of the other party under this Agreement shall operate as a waiver of any subsequent default by such party, whether of a like or a different character.

**19. AGREEMENTS WITH OWNERS.**

This agreement does not preclude, and the Agent is specifically permitted to enter into, Agreements with individual unit owners to act as a broker or managing agent concerning the sale, rental, management and/or maintenance of any individual unit.

**20. PROPERTY COMPLIANCE**

The Agent shall not be held responsible or liable to the Board of Directors for any non-compliance of the Property or any of its equipment with the requirements of any ordinances, laws, rules, or regulations (including those relating to the disposal of solid, liquid and gaseous wastes) of the City, County, State or Federal Government or any public authority or official thereof having jurisdiction over it, except the Agent shall be responsible to promptly notify the Board of Directors, and to forward to the Board of Directors, any complaints, warnings, notices or summonses received by it relating to such matter.

**21. SIGNS.**

To facilitate response to emergency situations as well as promote a professionally managed image, the Agent is authorized to place one sign/plaque identifying Diamond Realty Management as the Managing Agent with contact information, at a location to be approved by the Board of Directors and the Agent. The Agent shall submit a conceptual plan of the proposed sign indicating its size, placement and design all of which should be in harmony with the aesthetic appeal of the existing sign. The plan may be accepted or modified by the Board of Directors within thirty (30) days of submission. The cost of acquiring, erecting and maintaining the sign shall be at the sole cost of the Agent. (No sign display, add \$125 per year.)

**22. PROPERTY MAINTENANCE.**

The Agent, to the best of its abilities, shall cause to make reasonable repairs, maintenance and oversight of construction services, on behalf of the Association in general accordance with industry standards and/or as prescribed by the Association. Labor charges will be billed at prevailing costs for services performed. Services under four hours may be subject to trip charge. After hours emergency response rates apply.

**23. CAPITAL PROJECT ADMINISTRATION**

Agent shall be compensated for its time and efforts associated with capital project oversight for all such improvements where any one phase or total project expense shall exceed \$10,000.00, including but not limited to roofing replacement, asphalt improvements, etc. Agent's efforts may include project initiation and planning, bid specification development, bidding, selection and on-going project oversight and administration. Expenses incurred and as necessary or as directed by the Association, if

any, for project engineers, surveyors, material testing, performance bonding, etc. shall be the responsibility of the Association. An additional fee based at eight percent (8%) of the gross project actual expense shall be paid by the Association within thirty (30) days of each phase completed.

The Agent shall not be required to make exhaustive or continuous inspections. The Agent shall not be responsible for construction means, methods, techniques, sequences or procedures, or for safety precautions and programs in connection with the construction.

**24. NOTICES.**

All notices, authorizations, and directions to be given hereunder shall be in writing (unless otherwise provided in this Agreement), and shall be sent by mail, addressed to the respective parties at the address stated below, or to such other address as they shall respectively designate hereafter in writing from time to time:

TO AGENT:                   Diamond Realty Management  
                                  790 Watervliet Shaker Road  
                                  Latham, NY 12110-2207

TO ASSOCIATION:   c/o Presidents home address

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

(ASSOCIATION)

By     (Signature)   :     \_\_\_\_\_

          (Print Name) :     \_\_\_\_\_

                  Title    :     \_\_\_\_\_

(AGENT)

**Diamond Realty Management**

By     :     \_\_\_\_\_

                  Joseph Conlon, CPM, PCAM, President

**MALTA LAND COMPANY, LLC  
MALTA DEVELOPMENT CO., INC.  
100 Madison Drive, Suite 3  
Ballston Spa, New York 12020**

June 10, 2013

Department of Law  
Investment Protection Bureau  
120 Broadway – 23<sup>rd</sup> Floor  
New York, New York 10271

RE: Lakeview Landing Homeowners' Association  
Town of Malta, County of Saratoga, New York

Dear Sir/Madam:

Thomas J. Samascott is the Sole Member of Malta Land Development, LLC and Thomas J. Samascott and Laural A. Samascott are the Shareholders of Malta Development Co., Inc. the Sponsors of the Homeowners' Association captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 22 and such other laws and regulations as may be applicable, including the application pursuant to CPS-7.

We have read the entire CPS-7 application, including Sponsors' Affidavit. We have investigated the facts set forth in the application and the underlying facts.

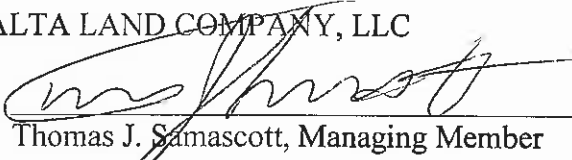
We have exercised due diligence to form a basis for this Certification. We certify that the application gives full disclosure as to the amenities included in the Homeowners' Association and complies with the Attorney General's requirements for granting a CPS-7 application.

We certify that We shall correct any deficiencies in the original submission brought to my attention by the Department of Law, serve such revisions on all purchasers and offer rescission to such purchasers if required by the Office of the Attorney General.

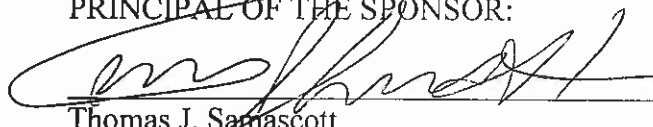
This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.


SPONSOR:  
MALTA LAND COMPANY, LLC

By:   
Thomas J. Samascott, Managing Member


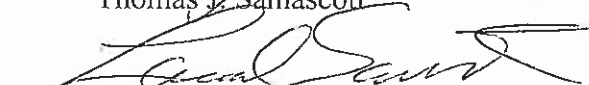
PRINCIPAL OF THE SPONSOR:

  
Thomas J. Samascott

SPONSOR:  
MALTA DEVELOPMENT CO., INC.

By:   
Thomas J. Samascott, President

PRINCIPALS OF THE SPONSOR

  
Thomas J. Samascott  
  
Laural A. Samascott

Sworn to before me this 10th  
day of ~~May~~, 2013.  
June

Mary M. Anderson  
Notary Public  
Commission Expires:

MARY M. ANDERSON  
Notary Public, State of New York  
Qualified in Saratoga County  
No. 5701700  
Commission Expires 7/31/ 2014



# DIAMOND REALTY MANAGEMENT

April 30, 2013

Department of Law  
Investment Protection Bureau  
120 Broadway - 23rd Floor  
New York, N.Y. 10271

RE: Lakeview Landing Homeowners Association, Inc.  
Town of Malta, (Saratoga County), New York

The Sponsor of the homeowners association offering plan for the captioned property retained our firm to review Schedule A, containing projections of income and expenses for the first year of operation as a homeowners association.

My experience in this field includes approximately twenty five involvement in the development, conversion, marketing and management of condominium, co-op and homeowners associations. I have earned both the Community Association Manager (PCAM) designation from the Community Association Institute and the Certified Property Manager (CPM) designation from the Institute of Real Estate Management (IREM); the highest levels of professional recognition in the industry awarded to outstanding professionals in the real estate management field

I am President of Diamond Realty Management the region's leader provider of community association management and maintenance services and only Accredited Association Management Company (AAMC) designee, the pinnacle of industry achievement. Our portfolio comprises approximately 6,000 homes located in approximately 65 communities.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulation promulgated by the Attorney General in Part 22 insofar as they are applicable to Schedule A.

We have reviewed the Schedules and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this Certification. I also have relied on my experience in managing residential property.

We certify that the projections in Schedule A appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet anticipated operating expenses for the first year of operation as a homeowners association.

We certify that the Schedule:

- (i) sets forth in detail the projected income and expenses for the first year of HOA operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of operation as a homeowners association.

Maintenance Services ♦ Sales & Rental Brokerage

790 Watervliet Shaker Road, Latham, New York 12110-2207  
518-783-5000 Fax: 518-785-1476 E-mail: service@drm.net  
Request services and information online: [www.drm.net](http://www.drm.net)

MEMBER OF  
**community**  
ASSOCIATIONS INSTITUTE

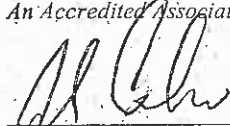
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statements of material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future of which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where I:
  - (a) knew the truth;
  - (b) with reasonable effort could have known the truth;
  - (c) made no reasonable effort to ascertain the truth; or
  - (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of operation as a homeowners association.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sincerely,


**DIAMOND REALTY MANAGEMENT**  
*An Accredited Association Management Company*




---

Joseph Conlon, PCAM® CPM  
 President

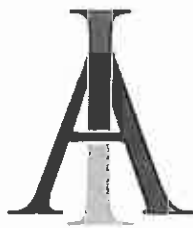
Sworn to before me this 30th  
 day of April 2013




---

Notary Public

DEBORAH A. FORSTER  
 Notary Public in the State of New York  
 Qualified in Albany County  
 Reg. # 01F06037574  
 My Commission Expires: February 22, 2014



# LANNIELLO ANDERSON, P.C.

*Attorneys and Counselors at Law*

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NORTHWAY NINE PLAZA  
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MATTHEW I. MAZUR  
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OF COUNSEL:  
GEORGE D. MCHUGH

\*Also Admitted in MA

\*\*Also Admitted in NJ

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ALL SERVICE OF PAPERS:  
805 ROUTE 146  
NORTHWAY NINE PLAZA  
CLIFTON PARK, NEW YORK 12065

† NOT FOR SERVICE OF PAPERS

June 10, 2013

New York State Department of Law  
Real Estate Financing Section  
120 Broadway, 23<sup>rd</sup> Floor  
New York, New York 10271

RE: CPS-7 – Lakeview Landing Homeowners’ Association  
Lakeview Landing, Town of Malta  
Saratoga County, New York

Gentlemen:

I am the attorney who prepared the CPS-7 application for the captioned property. I affirm as follows:

Enclosed for filing is an application for CPS-7 treatment for the captioned property submitted under the simplified procedures for homeowners associations with a de minimis cooperative interest.

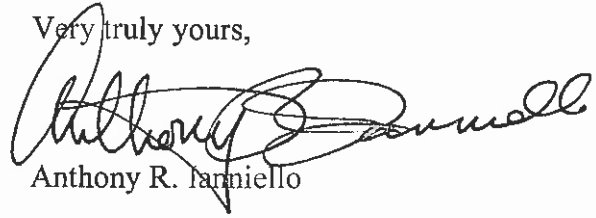
I am fully familiar with the provisions of Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 22.

I have prepared the application based on information from the Sponsors. I expressly disclaim any responsibility to have made an independent inspection of the property or investigation of the information furnished to me by the Sponsors.

I have no actual knowledge of any violation of Article 23-A of the General Business Law or Part 22 of the regulations promulgated by the Department of Law, nor do I have actual

knowledge of any material fact omitted or any untrue statement of a material fact included in the application.

Very truly yours,

A handwritten signature in black ink, appearing to read "Anthony R. Ianniello". The signature is written in a cursive style with a large initial "A".

Anthony R. Ianniello

ma  
Enc.