

I.PARK 87 EAST CAMPUS: RELEASE OF PHASE I DEVELOPMENT PARCELS

In order to progress our development efforts with the commercial and residential projects, we require Parcels C1, C3, R1, R2, R6, R7 and M1, as shown in the attached plan and upon tax lots 110, 170, 500, 700, 800, 900 and parts of 270, be released from the East Campus mortgage held by UCEDA. Said parcels will be created by recordation of a commercial condominium declaration in the land records of the Ulster County Clerk. This partial release will occur simultaneously upon the closing of construction financing for these parcels.

The map attached shows the parcels being released as well as the remaining parcels that will remain encumbered by the UCEDA mortgage.

I.PARK PAYMENTS – TO DATE

1. Environmental Costs to Date:	\$ 3,000,000
2. Principal Payments to Date:	\$ 1,100,000
Closing Costs / Back Taxes:	<u>\$ 929,000</u>
TOTAL	\$ 5,029,000

Note: The remaining \$3.9M is fully collateralized with the parcels remaining after partial release.