

**CONTINUING DISCLOSURE AGREEMENT**

**by and between**

**CRYSTAL RUN VILLAGE, INC.**

**AND**

**THE BANK OF NEW YORK**

**Dated June 15, 2006**

**Entered into with respect to the  
Orange County Industrial Development Agency  
Civic Facility Revenue Bonds  
(Special Needs Facilities Pooled Program),  
Series 2006G-1 and Series 2006G-2 (Federally Taxable)**

## CONTINUING DISCLOSURE AGREEMENT

**THIS CONTINUING DISCLOSURE AGREEMENT** (the "Agreement"), made and entered into June 15, 2006, by and between **CRYSTAL RUN VILLAGE, INC.**, a not-for-profit corporation (the "Participant") and **THE BANK OF NEW YORK**, a banking corporation duly created and validly existing under the laws of the State of New York (the "Dissemination Agent" and the "Trustee").

### WITNESSETH:

**WHEREAS**, Orange County Industrial Development Agency, a body corporate and politic and a public benefit corporation of the State of New York (the "Agency") is issuing its Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program), Series 2006G-1 and Series 2006G-2 (Federally Taxable), dated as of the date hereof, in the aggregate principal amount of \$3,855,000 (the "Bonds");

**WHEREAS**, the Bonds are being issued pursuant to the New York State Industrial Development Agency Act, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended, and pursuant to Chapter 390 of the 1972 Laws of New York, as amended (collectively, the "Act"), the Indenture of Trust dated as of June 1, 2006 by and between the Agency and the Trustee (the "Indenture") and a resolution adopted by the Agency on May 17, 2006;

**WHEREAS**, the Participant has entered into (i) a Company Lease Agreement with the Agency dated as of June 1, 2006 (the "Company Lease Agreement") whereby the Participant has leased its Facilities to the Agency and (ii) an Installment Sale Agreement with the Agency dated as of June 1, 2006 (the "Installment Sale Agreement") whereby the Agency will sell its leasehold interest in the Facilities and improvements financed or refinanced with the proceeds of the Bonds to the Participant and the Participant has agreed to make installment purchase payments set forth therein;

**WHEREAS**, the Trustee has duly accepted the trusts imposed upon it by the Indenture as Trustee for the holders from time to time of the Bonds;

**WHEREAS**, the Securities and Exchange Commission (the "SEC"), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq.*) (the "Securities Exchange Act"), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time or any successor provision thereto ("Rule 15c2-12");

**WHEREAS**, the Participant is an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12 and therefore are required to cause the delivery of the information described in this Agreement to the municipal securities marketplace for the period of time specified in this Agreement;

**WHEREAS**, the execution and delivery of this Agreement have been duly authorized by the Participant and the Dissemination Agent, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner; and

**WHEREAS**, the Participant and the Dissemination Agent are entering into this Agreement for the benefit of the holders of the Bonds.

**NOW, THEREFORE**, for and in consideration of the premises and of the mutual representations, covenants and agreements herein set forth, the Participant and the Dissemination Agent, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

**ARTICLE 1**  
**DEFINITIONS**

**Section 1.1. Terms Defined in Recitals.** All of the terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Agreement.

**Section 1.2. Additional Definitions.** The following additional terms shall have the meanings specified below:

“Annual Report” means Financial Statements and Operating Data provided at least annually.

“Bondholder” or “holder” or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any Outstanding Bond, including holders of beneficial interests in the Bonds.

“Central Post Office” shall mean, in accordance with the Securities and Exchange Commission Interpretative Letter dated September 7, 2004 (“Interpretative Letter”) regarding [www.DisclosureUSA.org](http://www.DisclosureUSA.org) – Texas MAC’s Central Post Office, DisclosureUSA, an internet based filing system where issuers of tax-exempt bonds and other filers on behalf of such issuers can upload for immediate transmission to the Repositories information and notices required to be filed with the Repositories pursuant to continuing disclosure undertakings designed to assist underwriters in complying with Rule 15c2-12.

“Disclosure Event” means any event described in subsection 2.1(d) of this Agreement.

“Disclosure Event Notice” means the notice to the Repositories and the MSRB as provided in subsection 2.4(a) of this Agreement.

“Dissemination Agent” means The Bank of New York, acting in its capacity as Dissemination Agent under this Agreement, or any successor Dissemination Agent designated in writing by the Facilitator that has filed a written acceptance of such designation.

“Facilitator” means the InterAgency Council of Mental Retardation and Developmental Disabilities Agencies, Inc.

“Final Official Statement” means the final Official Statement of the Agency and of the Participant dated June 9, 2006 pertaining to the Bonds.

“Financial Statements” means the statement of financial position, statement of activities, statement of cash flows or other statements that convey similar information.

“Fiscal Year” means the fiscal year of the Participant. As of the date of this Agreement, the Fiscal Year of the Participant begins on January 1 of each calendar year and closes on December 31 of such calendar year.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

"GAAS" means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied.

"MSRB" means the Municipal Securities Rulemaking Board. The address of the MSRB as of the date of this Agreement is 1150 18th Street NW, Suite 400, Washington, DC 20036.

"National Repository" means a "nationally recognized municipal securities information repository" within the meaning of Rule 15c2-12. The National Repositories are available on the Internet at [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm).

"Operating Data" means the financial and statistical information of the Participant of the type included in Appendix A to the Final Official Statement, a copy of which is attached hereto as **Exhibit A**.

"Repository" means each National Repository and each State Depository.

"State" means the State of New York.

"State Depository" shall mean the New York State information depository, if and to the extent it has been established and is in existence and operating as a state information depository within the meaning of Rule 15c2-12.

"Trustee" means The Bank of New York, acting in its capacity as Trustee for the Bonds under the Indenture, and its successors and assigns.

**Section 1.3. Capitalized Terms Not Defined Herein.** Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture or the Installment Sale Agreement, as the case may be.

**Section 1.4. Interpretation.** Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Agreement refer to this Agreement as a whole unless otherwise expressly stated.

As the context shall require, all words importing the singular number shall include the plural number. The disjunctive term "or" shall be interpreted conjunctively as required to insure that the Participant performs any obligations mentioned in the passage in which such term appears. The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

## ARTICLE 2

### CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

**Section 2.1. Continuing Disclosure Covenants of Participant.** The Participant agrees that it will provide:

(a) Not later than one-hundred eighty (180) days after the end of each of its Fiscal Years, commencing with the Fiscal Year of the Participant ended December 31, 2006, an Annual Report to each Repository, to the Trustee and, if requested in writing by the Agency, to the Agency.

(b) Not later than fifteen (15) days prior to the date specified in subsection 2.1(a) hereof, a copy of the Annual Report to the Trustee and the Dissemination Agent (if a Dissemination Agent has been appointed or engaged).

(c) If not submitted as part of the Annual Report, then when and if available, to each Repository, to the Trustee and, if requested in writing by the Agency, to the Agency, audited Financial Statements for the Participant.

(d) In a timely manner, to each National Repository or to the MSRB and the State Depository, if any, to the Trustee and, if requested in writing by the Agency, to the Agency, notice of any of the following events with respect to the Bonds, if material (each a "Disclosure Event"):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults;
- (iii) Unscheduled draws on the debt service reserve fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Agency's Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program), Series 2006G-1 Bonds;
- (vii) Modifications to rights of holders of the Bonds;
- (viii) Bond calls (other than regularly scheduled mandatory sinking fund redemptions);

- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds;  
or
- (xi) Rating changes.

(e) In a timely manner, to each National Repository or to the MSRB and the State Depository, if any, to the Trustee and, if requested in writing by the Agency, to the Agency, notice of a failure by the Participant to provide the Annual Report within the period described in subsection 2.1(a) hereof.

**Section 2.2. Continuing Disclosure Representations.** The Participant represents and warrants that:

(a) Financial Statements shall be prepared in accordance with GAAP.

(b) Any Financial Statements that are audited shall be audited by an independent certified public accountant in accordance with GAAS.

**Section 2.3. Form of Annual Report.** (a) The Annual Report may be submitted as a single document or as separate documents comprising a package.

(b) Any or all of the items that must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the Participant or related public entities that have been submitted to each of the Repositories or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Participant shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified operating data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

**Section 2.4. Responsibilities of Dissemination Agent.** (a) If the Participant, the Facilitator or the Dissemination Agent (if one has been appointed or engaged) has determined it necessary to report the occurrence of a Disclosure Event, the Participant, the Facilitator or the Dissemination Agent (if one has been appointed or engaged) shall file promptly a notice of such occurrence with each National Repository or with the MSRB and the State Depository (the "Disclosure Event Notice") in the form provided by the Participant; *provided*, that the Disclosure Event Notice pertaining to the occurrence of a Disclosure Event described in clause 2.1(d)(viii) (Bond calls) or 2.1(d)(ix) (defeasances) hereof need not be given under this Section 2.4 any earlier than the time when the notice (if any) of such Disclosure Event shall be given to holders of affected Bonds as provided in the Indenture. The obligations of the Participant, the Facilitator or the Dissemination Agent (if one has been appointed or engaged) to provide the notices to each

National Repository or to the MSRB and the State Depository, as the case may be, under this Agreement are in addition to, and not in substitution of, any of the obligations of the Trustee to provide notices of events of default to holders under the Indenture. The Participant, the Facilitator or the Dissemination Agent (if one has been appointed or engaged) shall file a copy of each Disclosure Event Notice with the Agency and the Trustee (for informational purposes only).

(b) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Depository, if any; and

(ii) file a written report with the Participant, the Facilitator and the Trustee (if the Dissemination Agent is not the Trustee) certifying that the Annual Report has been provided pursuant to this Agreement, stating the date it was provided and listing all of the Repositories to which it was provided.

**Section 2.5. Appointment, Removal and Resignation of Dissemination Agent; Duties, Immunities and Indemnification.** (a) The Facilitator may, from time to time, appoint or engage a Dissemination Agent to assist the Participant in carrying out its obligations under this Agreement, and it may discharge any such Dissemination Agent and appoint a successor Dissemination Agent, such discharge to be effective on the date of the appointment of a successor Dissemination Agent.

(b) The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Agreement, and the Participant agrees to indemnify and hold the Dissemination Agent and its officers, directors, employees and agents harmless against any loss, expense or liability it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees and expenses) of defending against any claim of liability, but excluding liability due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Participant under this Section 2.5(b) shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days' written notice to the Participant, the Facilitator and the Agency. Such resignation shall take effect on the date specified in such notice.

**Section 2.6. Responsibilities, Duties, Immunities and Liabilities of Trustee.** The provisions of the Indenture affecting the responsibilities, duties, immunities and liabilities of the Trustee are each hereby made applicable to this Agreement as if the duties of the Trustee hereunder were (solely for this purpose) set forth in the Indenture.

**Section 2.7. Central Post Office.** Notwithstanding anything herein contained to the contrary, the Participant and the Dissemination Agent may file, or cause to be filed, with the Central Post Office, by transmitting such filing to the Texas Municipal Advisory Council (the



“MAC”) as provided at <http://www.disclosureusa.org>, the Annual Report, and any notices necessary to be filed hereunder in lieu of making such filings with the Repositories for so long as the filing of the Annual Reports and notices with the Central Post Office is an undertaking described in paragraph (b)(5)(i) of Rule 15c2-12, as determined by the Securities and Exchange Commission in the Interpretative Letter. The Dissemination Agent may assume that the Interpretative Letter is in full force and effect unless (a) advised in writing by the Participant or the Facilitator to the contrary upon which the Dissemination Agent may conclusively rely or (b) the Dissemination Agent has actual knowledge that the Interpretative Letter has been withdrawn or revoked.

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## ARTICLE 3

### DEFAULTS AND REMEDIES

**Section 3.1. Disclosure Default.** The occurrence and continuation of a failure by the Participant to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Agreement and such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the Participant by the Trustee or any Bondholder shall constitute a disclosure default hereunder.

**Section 3.2. Remedies on Default.** (a) The Trustee may (and at the request of the holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, after provision of indemnity in accordance with the terms of the Indenture, shall), or any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may, take whatever action at law or in equity is necessary or desirable against the Participant and any of its officers, agents and employees to enforce the specific performance and observance of any obligation, agreement or covenant of the Participant hereunder and may compel the Participant or any such officers, agents or employees, except for the Dissemination Agent, to perform and carry out their duties hereunder; *provided*, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the Participant, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Participant, the Trustee and any Bondholder shall continue as though no such proceedings had been taken.

(c) A default under this Agreement shall not be deemed an event of default under either the Indenture or the Installment Sale Agreement, and the sole remedy under this Agreement in the event of any failure by the Participant to comply with this Agreement shall be as set forth in Section 3.2(a) hereof.

## ARTICLE 4

### MISCELLANEOUS

**Section 4.1. Purpose of Agreement.** This Agreement is being executed and delivered by the Participant and the Dissemination Agent for the benefit of the Bondholders.

**Section 4.2. Third-Party Beneficiaries; Agency and Bondholders.** (a) The Agency is hereby recognized as being a third-party beneficiary hereunder, and may enforce any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent or the Bondholders.

(b) Each Bondholder is hereby recognized as being a third-party beneficiary hereunder, and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent.

**Section 4.3. No Recourse to Agency; Indemnified Parties.** No recourse shall be had for the performance of any obligation, agreement or covenant of the Participant or the Dissemination Agent hereunder against the Agency or against any member, officer, official, director, employee, counsel, consultant or agent of the Agency or any person executing the Bonds.

The Participant agrees to indemnify and hold harmless the Agency, the Facilitator, any member, officer, official, director, employee, counsel, consultant or agent of the Agency or the Facilitator, including the Dissemination Agent, each and any purchaser of the Bonds, and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of each and any purchaser of the Bonds through the ownership of voting securities, by contract or otherwise (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the Participant's failure to perform or observe any of its obligations, agreements or covenants under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such failure of the Participant to perform hereunder. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the Participant, the Indemnified Parties shall promptly notify the Participant in writing. Upon receipt of such notification, the Participant shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action and the right to negotiate and settle any such action on behalf of such Indemnified Parties. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the sole expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the Participant or unless by reason of conflict of interest (determined by the written opinion of counsel to any Indemnified Party) it is advisable for such Indemnified Party to be represented by separate counsel to be retained by the Participant, in which case the fees and expenses of such separate counsel shall be borne by the Participant. The Participant shall not be liable for any settlement of any such action

effected without its written consent, but if settled with its written consent or if there be a final judgment for the plaintiff in any such action with or without written consent, the Participant agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall (y) require or obligate the Participant to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence, recklessness or intentional misconduct on the part of the Indemnified Parties in connection with the Participant's performance of its obligations, agreements and covenants hereunder or (z) limit, modify or impair any indemnity obligation of the Participant in any other document executed in connection with the Bonds.

**Section 4.4. Additional Information.** Nothing in this Agreement shall be deemed to prevent the Participant from (a) disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or (b) including, in addition to that which is required by this Agreement, any other information in any Annual Report or any Disclosure Event Notice. If the Participant chooses to include any information in any Annual Report or any Disclosure Event Notice in addition to that which is specifically required by this Agreement, the Participant shall not have any obligation under this Agreement to update such information or to include it in any future Annual Report or any future Disclosure Event Notice.

**Section 4.5. Notices.** All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by facsimile, in the case of the Dissemination Agent) to, in the case of the Participant to the address set forth in **Exhibit B** attached hereto, in the case of the Facilitator to 275 Seventh Avenue, 19<sup>th</sup> Floor, New York, NY 10001, Attention: Executive Director and in the case of the Dissemination Agent, its principal corporate trust office at 101 Barclay Street – 21W, New York, New York 10286, Attention: Corporate Trust Administration.

**Section 4.6. Assignments.** This Agreement may not be assigned by any party hereto without the written consent of the other parties and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

**Section 4.7. Severability.** If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

**Section 4.8. Execution of Counterparts.** This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

**Section 4.9. Amendments, Changes and Modifications.** (a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Indenture), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Dissemination Agent.

(b) Without the consent of any Bondholders, the Participant and the Dissemination Agent at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to the covenants and agreements of the Participant hereunder for the benefit of the Bondholders or to surrender any right or power conferred upon the Participant by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the Participant, to reflect changes in the identity, nature or status of the Participant or in the business, structure or operations of the Participant, or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the Participant; *provided*, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity herein, to correct or supplement any provision hereof that may be inconsistent with any other provision hereof, or to include any other provisions with respect to matters or questions arising under this Agreement, any of which, in each case, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12 as well as any changes in circumstances;

*provided*, that prior to approving any such amendment or modification, the Participant determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement that materially affects the interests of the Bondholders, the Participant shall deliver, or cause the Dissemination Agent to deliver, at the expense of the Participant, to each of the Repositories written notice of any such amendment or modification.

(d) The Participant and the Dissemination Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel to the Agency, addressed to the Participant and the Dissemination Agent, pursuant to which the Dissemination Agent shall be fully protected, to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.9.

**Section 4.10. Amendments Required by Rule 15c2-12.** The Participant and the Dissemination Agent each recognize that the provisions of this Agreement are intended to enable

compliance with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof or the promulgation of a successor rule, statute or regulation thereto, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery of an opinion of Bond Counsel to the Agency addressed to the Participant and the Dissemination Agent to the effect that such amendments shall be permitted or necessary to assure continued compliance with Rule 15c2-12 as so amended or interpreted, then the Participant and the Dissemination Agent shall amend this Agreement to comply with and be bound by any such amendment to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and shall provide written notice of such amendment as required by Section 4.9(c) hereof.

**Section 4.11. Governing Law.** This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the federal laws of the United States of America, as applicable.


**Section 4.12. Termination of Participant's Continuing Disclosure Obligations.** The continuing obligation of the Participant under Section 2.1 hereof to provide the Annual Report and any Disclosure Event Notice and to comply with the other requirements of this Agreement shall terminate if and when either (i) the Participant's allocable share of the Bonds are no longer Outstanding in accordance with the terms of the Indenture or (ii) the Participant no longer remains an "obligated person" (as such term is defined in Rule 15c2-12) with respect to the Bonds, and, in either event, only after the Participant delivers, or causes the Dissemination Agent to deliver, written notice to such effect to each National Repository or to the MSRB and the State Depository, if any. This Agreement shall be in full force and effect from the date of issuance of the Bonds and shall continue in effect until the date the Bonds are no longer Outstanding in accordance with the terms of the Indenture.

**Section 4.13. Prior Undertakings.** The Participant has not failed to comply in any material respect with any prior continuing disclosure undertaking made by it in accordance with Rule 15c2-12.

**Section 4.14. Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the Participant and the Dissemination Agent and their respective successors and assigns.

IN WITNESS WHEREOF, the PARTICIPANT and THE BANK OF NEW YORK have caused this Agreement to be executed in their respective names and their corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

**CRYSTAL RUN VILLAGE, INC.**

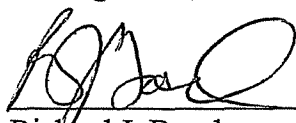
By:   
Authorized Officer

**THE BANK OF NEW YORK, as Dissemination  
Agent and Trustee**

By:   
Authorized Officer

**Approved By:**

**InterAgency Council of Mental  
Retardation and Developmental  
Disabilities Agencies, Inc.**

By:   
Richard J. Bosch  
Deputy Executive Director

**EXHIBIT A**

**EXCERPT OF FINAL OFFICIAL STATEMENT**

See Appendix A to the Official Statement

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**EXHIBIT B**

**PARTICIPANT'S NOTICE ADDRESS**

CRYSTAL RUN VILLAGE, INC.

Attention: James Lawler, Executive Director

601 Stony Ford Road

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Middletown, NY 10941