

MORTGAGE RECORDING TAX EXEMPTION AFFIDAVIT

Russell E. Gaenzle, Esq., being duly sworn, deposes and says:

1. That he is a Member of Harris Beach PLLC, bond counsel to **THE ORANGE COUNTY FUNDING CORPORATION** (the "Issuer"), a not-for-profit local development corporation duly organized and existing under the laws of the State of New York, having its principal office at the Orange County Business Accelerator, 4 Crotty Lane, New Windsor, New York 12553.

2. That the Issuer has entered into certain agreements with **THE SENTINEL REALITY AT PORT JERVIS, LLC** (the "Fee Owner") and **THE SENTINEL OF PORT JERVIS, LLC** (the "Operator"; and together with the Fee Owner, the "Company") relating to a certain project to be undertaken by the Company in Orange County, New York (the "Project") and located on the land more specifically described on Schedule A attached hereto.

3. That the Issuer has loaned to the Company the proceeds of its \$13,114,000 The Orange County Funding Corporation Tax-Exempt Multi-Family Housing Revenue Bonds (The Sentinel Realty at Port Jervis, LLC Project), Series 2017 (the "Bonds") issued pursuant to that certain Bond Purchase, Building Loan and Loan Agreement, dated as of September 1, 2017 (the "Bond Purchase Agreement"), by and among the Issuer, the Fee Owner, the Operator and **M&T BANK** (the "Bank"), in connection with the Project.

4. That as security for the Bonds, the Company, as mortgagor, has executed in favor of the Issuer, as mortgagee, a certain Mortgage and Security Agreement, dated as of September 1, 2017 (the "Mortgage"), in the principal sum of THIRTEEN MILLION ONE HUNDRED FOURTEEN THOUSAND AND 00/100 DOLLARS (\$13,114,000.00).

5. That the Issuer has covenanted that it will cause the Mortgage to be recorded in all offices where recordation thereof is necessary.

6. That the Issuer has assigned the Mortgage to the Bank pursuant to the terms and conditions of that certain Assignment of Mortgage, dated as of September 1, 2017 (the "Assignment of Mortgage").

7. That, after the Mortgage is recorded in the Office of the Orange County Clerk, the Assignment of Mortgage will be recorded in the Office of the Orange County Clerk and is exempt from the mortgage recording tax under Section 255 of the Tax Law and Section 874 of the General Municipal Law.

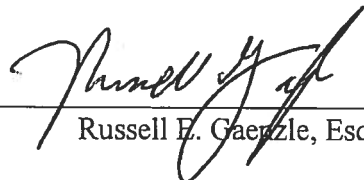
8. That, in the opinion of your deponent, while the Agency would ordinarily pay the mortgage recording tax with respect to the Mortgage and the Assignment of Mortgage, the deponent respectfully submits that no mortgage recording tax should be imposed with respect to the Mortgage and the Assignment of Mortgage because (i) the Mortgage and the Assignment of Mortgage are being executed and delivered by a not-for-profit local development corporation incorporated under Section 1411 of the Not-For-Profit Corporation Law of the State of New

York; (ii) the use by the Issuer of its powers is deemed by Section 1411 of Not-For-Profit Corporation Law of the State of New York to be a public purpose essential to the public interest; and (iii) based on Section 1411(f) of Not-For-Profit Corporation Law of the State of New York, the Commissioner of the Tax Department has indicated in several advisory opinions that the involvement of a not-for-profit local development corporation in the construction and/or finance aspects of a qualifying project may allow for an exemption from mortgage recording tax imposed by Article 11 of the Tax Law of the State of New York. (See, TSB-A-09-R, TSB-A-93(13)-R, TSB-A-95(16)-R, TSB-A-97(7)-R, and TSB-A-97(54)-S).

9. That, the Mortgage will be recorded in the Office of the Orange County Clerk before the Assignment of Mortgage is recorded in the Office of the Orange County Clerk.

10. That, therefore, I request that the Orange County Clerk record the Mortgage and the Assignment of Mortgage as exempt from mortgage recording tax.

11. That this affidavit exempts the Mortgage and the Assignment of Mortgage from the mortgage recording tax.



Russell E. Gaetzle, Esq.

Subscribed and sworn to before me
this 15th day of September, 2017.



Notary Public

Lori A. Palmer
Notary Public, State of New York
Qualified in Monroe County
Commission Expires May 31, 2019

RIVERSIDE ABSTRACT, LLC

as Agent for
Fidelity National Title Insurance Company

SCHEDULE A - DESCRIPTION

Title No.: RANY-25404

PARCEL I TAX LOT 57-2-19

All that certain plot, piece or parcel of land being situate in the Town of Deerpark, County of Orange, State of New York, designated as Lot 2, Parcel 1 shown on a map entitled "Minor-Subdivision, Lands of Chog Realty Corporation and John E. Bach, Samuel T. Conservo and Samuel T. Barash, Town of Deerpark, County of Orange, State of New York" dated February 11, 1986, revised March 4, 1986 and filed in the Orange County Clerk's Office on March 12, 1986 as map No. 7514, said parcel being more particularly bounded and described in accordance with a survey by J.M. Robert, PLS, dated August 30, 2000:

BEGINNING at an iron pipe found at the southeast corner of lands of Birnbaum (liber 5143, page 325), being the West corner of lands herein being described and on the division line between the States of New Jersey and New York, said point being located, N 59°32'51" W. 1148.90 feet along said division line from an iron pipe found in a stone heap at the most southerly corner of the said subdivision map;

RUNNING THENCE along said lands of Birnbaum, N 51°30'37" E, 173.63 feet to iron pipe found on the southerly right of way line of Interstate Route 84, also being the southerly line of Greenville Turnpike West;

THENCE along said right of way line, N 69°25'50" E, 675.00 feet to an iron spike set at the northwesterly corner of Parcel 2, herein also being conveyed this day;

THENCE along said parcel 2, S 35°13'55" E, 25.00 feet to an iron spike set;

THENCE along the same, S 53°10'39" W, 72.58 feet to an iron pipe found;

THENCE still along the same, S 35°-13'55" E, 278.71 feet to an iron pipe found at the westerly corner of other lands of Birnbaum (liber 5143, page 325, filed map lot I);

THENCE along said lands, S 52°09'13" W, 532.50 feet to an iron pipe found on the afore-mentioned division line between the States of New Jersey and New York;

THENCE along said division line, N 59°32'51" W, 538.81 feet to the point or place of beginning, containing 274,277 square feet or 6.297 acres of land.

SUBJECT TO AND TOGETHER with the following easements as granted and described in deed liber 1939, page 203:

- 1) the right of ingress and egress over the northeasterly portion of the above-described lands,
- 2) an easement 10 feet in width for the purpose of a sanitary sewer line along the entire northerly boundary of the above-described parcel,
- 3) an easement 10 feet in width for the purpose of a sanitary sewer line through lands now owned by Birnbaum (liber 5143, page 325),

SCHEDULE A cont.

- 4) an easement 10 feet in width for the purpose of a sanitary sewer line through lands now or formerly of Goch, Inc., said lands being situate in the Town of Montaque, County of Sussex, State of New Jersey,
- 5) an easement 20 feet by 45 feet along the southerly bounds of said premises, granted to Orange and Rockland Utilities, Inc.;
- 6) an easement 10 feet in width along the southerly bounds of said premises, granted to Orange and Rockland Utilities, Inc.,

Note: Address, Block & Lot shown for informational purposes only

Designated as Section 057, Block 2, Lot 19 and also known as 2247 Greenville Turnpike, Port Jervis, N.Y.

PARCEL II TAX LOT 57-2-20

All that certain plot, piece or parcel of land being situate in the Town of Deerpark, County of Orange, State of New York, designated as Lot 2, Parcel 2 shown on a map entitled "Minor-Subdivision, Lands of Chog Realty Corporation and John E. Bach, Samuel T. Conservo and Samuel T. Barash, Town of Deerpark, County of Orange, State of New York" dated February 11, 1986, revised March 4, 1986 and filed in the Orange County clerk's Office on March 12, 1986 as Map No. 7514, said parcel being more particularly bounded and described in accordance with a survey by J.M. Robert, PLS, dated August 30, 2000:

BEGINNING at an Iron pipe found on the southerly right of way line of Interstate Route 84, being the southerly line of Greenville Turnpike West, at the northwest corner of lands of Birnbaum (liber 5143, page 325, filed map lot 1), being the northeast corner of lands herein being described, said point being located, S 79°39'12" W, 292.23 feet along said southerly right of way line from a concrete highway monument found;

RUNNING THENCE along said lands of Birnbaum, S 21°18'52" E, 275.00 feet to an Iron pipe found for a corner,

THENCE along the same S 70°59'03" W, 202.21 feet to an iron pipe found on the easterly line of the above-described Parcel I;

THENCE along said line, N 35°13'55" W, 250.00 feet to an iron pipe found;

THENCE along the same, N 53°10'39" E, 72.58 feet to an iron spike set;

THENCE still along the same, N 35°13'55" W, 25.00 feet to an iron spike set on the afore-mentioned southerly right of way line of Interstate Route 84;

THENCE along said right of way line, N 69°25'50" E, 104.98 feet to an iron spike set;

THENCE along the same N 79°39'12" E, 95.02 feet to the point or place of beginning, containing 65,249 square feet or 1.498 acres of land.

SUBJECT TO municipal and public utility company easements in existence or of record.

Note: Address, Block & Lot shown for informational purposes only

Designated as Section 57, Block 2, Lot 20 and also known as 90 Greenville Turnpike, Port Jervis, N.Y.