

CREDIT APPLICATION STAFF REPORT

Issue Date: 8/16/96

Field Visit: 8/14/96

Item	Tax Map Number:
	200-294-4-26
Applicant Name	Mahfar Associates
Location/Access	North side of NY State Route 25, west of William Floyd Parkway Ridge, Town of Brookhaven. Parcel is accessible from an improved service road off of Route 25. Parcel is not on the core roadfront exemption list.
Hagstrom Map #	Map 19, K-23
Aerial #	Not available at this time.
Acreage	5.02 acres
Topography/Geologic Features	Relatively flat at approximately 90' above mean sea level.
Soils (<i>SC Soil Survey</i>)	HaA (Haven loam, 0-2% slopes)
Wetlands, Depth to Seasonal High Water Table, Surface Water, etc.	None.
Vegetative Cover Type	Pitch pine - oak forest
Rare and Endangered Species	No.
Cultural Resources	Not available at this time
Land Use	Vacant, however two residences exist immediately to the north of the subject parcel.
Zoning	A2 Residence. Minimum lot area 80,000 square feet.
School District	Longwood
Public Water	No
Public Sewer	No
Fire/Police District	Ridge
Comments	

11858 10256

10626

RECORDED

1 2

3

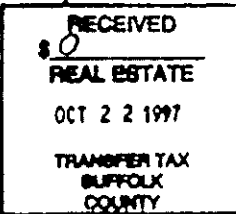
Number of pages 9

TORRENS

Serial #

Certificate # 146,942

Prior Cof. #



10626

97 OCT 22 PM 2:13

REWARD H. ROSSIGNOLE
CLERK OF
SUFFOLK COUNTY

Deed / Mortgage Instrument Deed / Mortgage Tax Stamp Recording / Filing Stamp

4 FEES

Page / Filing Fee	27	Mortgage Amt.	
Handling		1 Basic Tax	
TP-584		2 Additional Tax	
Notation		Sub Total	
EA-5217 (County)		Spec / Ass't	
EA-5217 (State)		or	
R.P.T.S.A.	5.00	Spec / Add	
Comm. of Ed.		TOT MIG TAX	
Affidavit		Dual Town	
Certified Copy	50	Dual County	
Reg. Copy		Held for Apportionment	
Other		Transfer Tax	
		Mansion Tax	
		The property covered by this mortgage is or will be improved by a one or two family dwelling only	
		YES or NO	
		If NO, see appropriate tax clause on page # of this instrument.	
		Sub Total	
		GRAND TOTAL	



5 Real Property Tax Service Agency Verification 6 Title Company Information

Dist.	Section	Block	Lot	Company Name
200	294	4	26	11 Page 1
Date				Title Number
10/15/97				11858-10256
Initials				
DET				

7 RECORD & RETURN TO (ADDRESS)

8 IF I PAID BY: Cash _____ Check _____ Charge _____
Payer same as R & R (or if different)

NAME: _____
ADDRESS: _____

9 Suffolk County Recording & Endorsement Page

This page forms part of the attached _____ made by: _____
(SPECIFY TYPE OF INSTRUMENT)

The premises herein is situated in SUFFOLK COUNTY, NEW YORK.

In the Township of _____
In the VILLAGE or HAMLET of _____

TO
Central Pine Bureau Joint
Planning and Policy Commission

BOXES 5 THRU 9 MUST BE TYPED OR PRINTED IN BLACK INK ONLY PRIOR TO RECORDING OR FILING.

SEP 19 1997

Conservation Easement

THIS INDENTURE, made this 22 day of September, 1997

Witnesseth:

WHEREAS, Mahfar Associates, with offices at 175 Great Neck Road, Suite 404, Great Neck, New York 11021 by Siyoun Mahfar, hereinafter called the Grantor, is the owner in fee simple of certain real property, hereinafter called the "Property," which has ecological, scientific, groundwater recharge, scenic, educational, recreational and aesthetic value (the "Natural Values") in its present state as a natural area which property is described as follows:

See Schedule A annexed hereto

§CTM: WHEREAS, the Central Pine Barrens Joint Planning and Policy Commission (the
200 "Commission"), with offices at P.O. Box 587, 3525 Sunrise Highway, 2nd Floor, Great River,
294 New York 11739-0587, was created pursuant to the Long Island Pine Barrens Protection Act of
4 1993 (the "Act") codified in New York Environmental Conservation Law Article 57 ("Article
26 57"), is hereinafter described as the "Grantee;" and

WHEREAS, the Central Pine Barrens is a 100,000 acre area within the central and eastern portions of New York's Suffolk County which includes parts of the towns of Brookhaven, Riverhead and Southampton, and which is divided into two areas, the Core Preservation Area (the "Core") and the Compatible Growth Area (the "CGA"), as delineated in Article 57; and

WHEREAS, the Commission adopted the Central Pine Barrens Comprehensive Land Use Plan (the "Plan") which is designed to protect, preserve and enhance the functional integrity of the Pine Barrens ecosystem and its significant natural resources, including plant and animal populations and communities, to protect the quality of surface water and groundwater, discourage piecemeal and scattered development, promote recreational and environmental educational uses that are consistent with the Plan, to accommodate development in a manner consistent with the long term integrity of the Pine Barrens ecosystem, and to ensure that the pattern of development is compact, orderly and efficient; and

WHEREAS, the Plan's goals for the Core include protecting and preserving the ecologic and hydrologic functions of the Central Pine Barrens by preserving the Central Pine Barrens area in its natural state, promoting compatible agricultural, horticultural and open space and certain recreational uses within the framework of maintaining a Pine Barrens environment and minimizing the impact of such activities thereon, prohibiting or redirecting new construction or development, accommodating specific Pine Barrens management practices, and protecting and preserving the quality of surface and groundwaters; and

BEING AND INTENDED TO BE THE SAME PREMISES AS
REGISTERED UNDER CERTIFICATE OF TITLE NO. 1546 943...

WHEREAS, this grant of Conservation Easement is made pursuant to Environmental Conservation Law ("ECL"), Title 3, Article 49 or its similar successor statute, and this Conservation Easement is intended to comply with said statute; and

WHEREAS, Grantor and Grantee recognize the ecological, scientific, groundwater recharge, scenic, educational, recreational and aesthetic value of the Property and have the common purpose of conserving the Natural Values of the Property by the conveyance to the Grantee of a Conservation Easement on, over and across the Property which shall conserve the Natural Values of the Property and advance the goals of the Commission pursuant to the Act and the Plan;

NOW, THEREFORE, Grantor, for and in consideration of the facts above and hereinafter recited including, but not limited to, entitlement to receipt of the Pine Barrens Credits pursuant to Grantor's Letter of Interpretation issued on August 30, 1996, in the amount of 1.08 Pine Barrens Credits and of the mutual covenants, terms, conditions and restrictions herein contained, does hereby give, grant, bargain, sell and convey unto the Grantee, its successors and assigns forever a Conservation Easement in perpetuity over the Property consisting of the following:

1. The right of visual access to and view of the Property in its natural, scenic and open condition.
2. The Grantor's forbearance from taking any of those actions constituting development pursuant to ECL Section 57-0107(13), and the Grantor's forbearance from operations or uses pursuant to ECL Section 57-0107(13)(i-xiv) unless such operations or uses are otherwise expressly reserved herein.
3.
 - a. The right of the Grantee, its respective agents, employees or other representatives, to enforce this Conservation Easement in an action at law or in equity or both.
 - b. The right of the State of New York, the County of Suffolk, the Township in which the Property is situated or their respective agents, employees or other representatives, exercising a third party enforcement right, to enforce this Conservation Easement in an action at law or in equity or both.

Enforcement pursuant to (a) and (b) hereinabove shall not be defeated because of any subsequent adverse possession, laches, estoppel or waiver. Grantee or any party with a third party enforcement right or their respective agents, employees or other representatives shall be permitted access, if necessary, to cross other lands retained by the Grantor, and to enter upon the Property at all reasonable times but solely for the purpose of inspection in order to enforce and assure compliance with the terms and conditions herein contained. Grantee, its agents, employees or other representatives, agree to give Grantor reasonable advance notice of its intention to

enter and inspect the Property, and further such entrance and inspection shall be in a reasonable manner and at reasonable times. Furthermore, Grantor shall provide any third party with enforcement rights, or its agents, representatives or employees, access to cross other lands retained by Grantor, and permission to enter upon the Property, upon receipt of advance notice of such third party's intention to enter and inspect. Such entrance and inspection shall be in a reasonable manner and at reasonable times.

Covenants

In furtherance of the foregoing affirmative rights, the Grantor makes the following covenants, on behalf of himself, his successors, heirs and assigns, leasees, personal representatives and other successors in interest, which covenants shall run with and bind the Property in perpetuity:

1. There shall be no construction activity, alteration of vegetation or change in topography, no development as defined by ECL Section 57-0107(13) and no operations or uses not constituting development pursuant to ECL Section 57-0107(13)(i-xiv), unless otherwise expressly reserved herein.
2. There shall be no storing, dumping, discharging or placing of any substance in or on the Property in contravention of any applicable federal, state or local law or ordinance.

Reserved Rights

NEVERTHELESS, and notwithstanding any of the foregoing provisions to the contrary and as expressly limited herein, the Grantor reserves for himself, his heirs, successors and assigns the following reserved rights in addition to all those rights previously retained, reserved and defined herein, which may be exercised without written notice to the Grantee.

1. The right of exclusive possession of the Property.
2. The right to use the Property for passive recreational activities such as, but not limited to, hunting, fishing, camping, hiking and activities associated therewith so long as such activities conform to local zoning regulations and do not constitute development as defined in ECL Section 57-0107(13).
3. The right to use the Property for any existing, expanded, or new activity involving agriculture or horticulture if such use does not involve the material alteration of native vegetation; the right to use the Property for the erection of agricultural

buildings, including but not limited to barns, greenhouses and farm stands, required for the production of plants or animals as reflected under ECL Section 57-0107(14), if such activity does not involve material alteration of native vegetation.

4. The right to use the Property for operations or uses described in ECL Section 57-0107(13) (i, ii and vi), or environmental restoration projects commenced by the Grantor or his heirs, successors or assigns upon approval of any applicable Federal, State or local agency, or any activity authorized under the federal natural gas act (15 U.S.C. Sections 717- 717w), as same may be amended from time to time.
5. The right to sell, give or otherwise convey the Property or, consistent with the Covenants herein, any portion or portions of the Property, subject to the terms of this Conservation Easement. The Grantor, upon the sale, gift or other conveyance of his fee interest in the Property, shall have no further obligations or liabilities under this Conservation Easement. Grantor shall promptly notify Grantee of any conveyance of any interest in the Property, including the full names and mailing addresses of all Grantees, and the individual principals thereof, under any such conveyance. The instrument of any such conveyance shall specifically set forth that the interest thereby conveyed is subject to this Conservation Easement, without modification or amendment of the terms of this Conservation Easement, and shall incorporate this Conservation Easement by reference, specifically setting forth the date, office, liber and page of the recording thereof. The failure of any such instrument to comply with the provisions hereof shall not affect Grantee's rights hereunder.

Rights of the Public

Nothing contained in this Conservation Easement shall give or grant to the public a right to enter upon or to use the Property or any portion thereof where no such right existed in the public immediately prior to the execution of this Conservation Easement except as may be granted by the Grantor herein or his successors.

Miscellaneous

1. The parties hereto understand and agree that all the terms and provisions of ECL, Title 3, Article 49, as the same may be hereafter amended, entitled Conservation Easements, shall apply to this Conservation Easements, shall apply to this Conservation Easement.
2. This Conservation Easement contains the entire understanding between its parties concerning its subject matter. Any prior agreement between the parties concerning its

subject matter shall be merged into this Conservation Easement and superseded by it.

3. Any provision of this Conservation Easement restricting Grantor's activities, which is determined to be invalid or unenforceable by a court, shall not be rendered a nullity. Instead, that provision shall be reduced or limited to whatever extent that the court determines will make it enforceable and effective. Any other provision of this Conservation Easement which is determined to be invalid or unenforceable by a court shall be severed from the other provisions, which shall remain enforceable and effective.
4. Regardless of any contrary rule of construction, no provision or alleged ambiguity of this Conservation Easement shall be construed in favor of one of the parties because it was drafted by the other party's attorney. If any provision of this Conservation Easement is ambiguous or shall be subject to two or more interpretations, one of which would render that provision invalid, then that provision shall be given such interpretation as would render it valid and consistent with the purposes of this Conservation Easement as intended by Grantor. Any rule of strict construction designed to limit the breadth of the restrictions on use of the Property shall not apply in the construction or interpretation of this Conservation Easement, and, this Conservation Easement shall be interpreted broadly to effect the purposes of this Conservation Easement as intended by Grantor. The parties intend that this Conservation Easement, which is by nature and character primarily negative in that Grantor has restricted and limited Grantor's right to use the Property, except as otherwise recited herein, be construed at all times and by all parties to effectuate its purposes.
5. This Conservation Easement can be terminated only in accordance with the law of the State of New York applicable to the termination of easements and covenants running with the land. This Conservation Easement may be modified only upon the written consent of both Grantor and Grantee, or their successors, heirs, representatives or assigns. Grantor and Grantee recognize that circumstances could arise which would justify the modification of certain of the restrictions contained herein. To this end, Grantee and Grantor shall mutually have the right, in their sole discretion, to agree to amendments to this Conservation Easement which are not inconsistent with the basic purpose of this Conservation Easement, provided, however, that the Grantee shall have no right or power to agree to any amendments hereto that would result in this Conservation Easement failing to qualify as a valid conservation easement under ECL, Title 3, Article 49 as the same may be hereafter amended.
6. The Grantor agrees that the terms, conditions, restrictions and purposes of this Conservation Easement shall continue as a servitude running in perpetuity with the Property and will be incorporated by reference in any subsequent deed or other legal instrument by which the Grantor divests himself of either the fee simple title to or its possessory interest in the Property or any portion thereof specifically setting forth the date, and the liber and page of the Suffolk County Clerk's records of the recording hereof.

7. Any notices required in this Conservation Easement shall be written. Notices shall be given either by manual delivery or by mailing in a mail receptacle maintained by the United States Postal Service. Mailed notices must be contained in an accurately addressed, sealed envelope, marked for delivery by first class registered or certified mail, with sufficient prepaid postage affixed and with return receipt requested. Mailed notice to the Grantor shall be addressed to Grantor's address as recited herein or to any such other address as the Grantor may designate by notice in accordance with this section. Mailed notice to the Grantee shall be addressed to Grantee's address as recited herein or to any such other address as the Grantee may designate by notice in accordance with this section.
8. It is understood and agreed by the Parties hereto that the Grantor, its successors, heirs and assigns, shall not be liable for any changes to the Property caused by any natural disaster or Act of God.
9. The Grantor and Grantor's lessees, representatives, successors, heirs and assigns, shall not apply to the Commission for a hardship or other permit under the Plan or under ECL Article 57.
10. The Grantor does further covenant and represent that the Grantor is seized of the Property in fee simple and has good right to grant and convey the aforesaid Conservation Easement, that the Property is free and clear of any and all encumbrances, other than those of record, and that the Grantee shall have the use of, and enjoy all of the benefits derived from and arising out of, the aforesaid Conservation Easement.
11. The parties hereto recognize and agree that the benefits of this Conservation Easement are in gross and assignable, and the Grantee hereby covenants and agrees that any transferee or assignee will be an organization or public body qualified to hold a Conservation Easement pursuant to ECL, Title 3, Article 49, as the same may be hereafter amended, and the regulations promulgated thereunder.
12. All references to statutory provisions of Article 57 shall be as such provisions were in effect on the date of execution of this Conservation Easement.

IN WITNESS WHEREOF, Grantor has executed and delivered and Grantee has accepted and received this Grant of Conservation Easement on the day and year set forth above.

MAHFAR ASSOCIATES
GRANTOR

BY: Siyoun Mahfar
Siyoun Mahfar

STATE OF New York)
) SS:
COUNTY OF Nassau)

On this 16 day of Sept., 1992, before me personally came Siyoun MAHFAR to me known, who being by me duly sworn, did depose and say that he is the PRESIDENT of the firm MAHFAR ASSOCIATES, described in and which executed the foregoing instrument; and acknowledged to me that he executed the same as the act and deed of said firm for the uses and purposes therein mentioned.

Donna E. Williams
Notary Public

Central Pine Barrens Joint Planning and Policy Commission
GRANTEE

BY: George Proin, Acting Chairman

STATE OF New York)
) SS:
COUNTY OF Suffolk)

On this 22nd day of Sept., 1992, before me personally came George Proin to me known and known by me to be the individual described in and who executed the foregoing instrument; and he acknowledged to me that he executed the same.

Laurel A. Leigh
Notary Public

Laurel A. Leigh
Notary Public, State of New York
No. 4679743, Suffolk County
Commission Expires DEC 31, 1996

1
DONNA E. WILLIAMS
Notary Public, State of New York
No. 4697556
Qualified in Suffolk County
Commission Expires March 30, 1999

11858 N256

Schedule A

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

BEGINNING at a point on the northerly side or line of Middle Country Road, said point being distant 1284.97 feet easterly from the corner formed by the intersection of the easterly line or side of Hay Road and the former northerly line or side of Middle Country Road;

RUNNING THENCE northerly on a course North 16 degrees 55 minutes 30 seconds West a distance of 96.38 feet to the true place of beginning;

RUNNING THENCE from said true place of beginning northerly on a course North 16 degrees 55 minutes 30 seconds West a distance of 608.57 feet to the land heretofore conveyed to Andrew L. Aiello;

RUNNING THENCE in an easterly direction along the land heretofore conveyed to the said Andrew L. Aiello, North 73 degrees 04 minutes 30 seconds East a distance of 200 feet to the northeast corner of the premises herein described and land formerly conveyed to Joseph Asaramo;

RUNNING THENCE southerly on a course South 16 degrees 55 minutes 30 seconds East, a distance of 562.41 feet to a point on the northerly side or line of the right of way taking line for Middle Country Road as widened;

RUNNING THENCE South 60 degrees 04 minutes 50 seconds West, a distance of 205.25 feet to the true place of the beginning.

Said parcel being and intended to the same described in a Torrens Certificate # 146942 document dated October 7, 1991 excepting so much of the parcel described in Torrens Certificate #146942 as may have been taken for highway widening.

SCTM: 200-294-4-26

N/608'

RECORDED

11858 N255

97 OCT 22 PM 2:13

EDWARD P. ROMAINE
CLERK OF
SUFFOLK COUNTY

Number of pages

TORRENS

Serial #

Certificate #

146,942

Prior Cif. #

Deed / Mortgage Instrument

Deed / Mortgage Tax Stamp

Recording / Filing Stamps

FEES

Page / Filing Fee

Handling

TP-584

Notation

EA-5217 (County)

Sub Total

EA-5217 (State)

R.P.T.S.A.

Comm. of Ed.

5.00

Affidavit

Certified Copy

Reg. Copy

Other

Sub Total

GRAND TOTAL

RECORD & RETURN TO
TORRENS



Mortgage Amt.

1. Basic Tax

2. Additional Tax

Sub Total

Spec. Ass't

Spec. Add.

101 MIG. TAX

Dual Town

Dual County

Held for Appointment

Transfer Tax

Mansion Tax

YES or NO

If NO, see appropriate tax clause on page 0

of this instrument.

5 Real Property Tax Service Agency Verification

	Dist.	Section	Block	Lot
Stamp	0200	294 00	24 21	1216 10
Date				
Initials				

6 Title Company Information

Chicago

Company Name

9705-1613

Title Number

8 FEE PAID BY:

Cash ___ Check ___ Charge ___

Payer same as R & R
(or if different)

NAME

RECORD & RETURN TO
TORRENS

ADDRESS

Central Pine Lumber
3535 Sunrise Hwy
2nd Floor
Great Neck NY 11173

RECORD & RETURN TO
(ADDRESS)

7

9 Suffolk County Recording & Endorsement Page

This page forms part of the attached

Part of L.L.C. P.P.S.
(SPECIFY TYPE OF INSTRUMENT)

made by:

Mattie Association

The premises herein is situated in
SUFFOLK COUNTY, NEW YORK

TO

In the Township of

Brookhaven

In the VILLAGE
or HAMLET of

BOXES 5 THRU 9 MUST BE TYPED OR PRINTED IN BLACK INK ONLY PRIOR TO RECORDING OR FILING.

THE LAND TITLE REGISTRATION LAW

Certificate of Title

Number: 146,942

First Registered: July 8, 1967

Transferred from: 130,034

I, Edward F. Romaine, Registrar of the County of Suffolk, in the State of New York, DO HEREBY CERTIFY that

MAHAR ASSOCIATES

of

c/o 300 Wheeler Road, Hauppauge, NY

Cancelled Oct 23 1991

Edward F. Romaine

REGISTRAR

is the owner of an Estate in fee simple in the following Land:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being, in the Town of Brookhaven, County of Suffolk and State of New York, being more particularly bounded and described as follows:
BEGINNING at a point on the northerly side of Middle Country Road, said point being distant 1294.97 feet easterly from the corner formed by the intersection of the easterly side of May Road and the northerly side of Middle Country Road;
RUNNING THENCE northerly on a course North 16 degrees 55 minutes 30 seconds West a distance of 704.95 feet to the land heretofore conveyed to Andrew L. Aiello;
THENCE in an easterly direction along land heretofore conveyed to said Andrew L. Aiello, North 73 degrees 04 minutes 50 seconds East a distance of 200.00 feet to the northeast corner of the premises herein described and land formerly conveyed to Joseph Asarano;
THENCE southerly on a course, South 16 degrees 55 minutes 30 seconds East, a distance of 665.76 feet to the northerly side of Middle Country Road, South 61 degrees 59 minutes 20 seconds West, a distance of 203.80 feet to the point or place of BEGINNING.
SUBJECT to the estates, easements, encumbrances and charges hereunder noted.

WITNESS my hand and official seal at Riverhead, N.Y.,
this 7th day of October, 1991

Edward F. Romaine
REGISTRAR

RECORD & RETURN TO
TORRENS

Terminal 2 ID: SS de

Folder Number: 3

Serial Number: 394593

O.D. Returned To: ON COMPUTER; Letter of Authorization requesting Registrar to RETAIN O.D. rec'd 03/20/92.

District 0200 Section 294.00 Block 04.00 Lot 026.000

MEMORIALS

of Estates, Easements, Incumbrances and Charges on the Land described in this Certificate of Title No. 146,942.

SUBJECT to zoning ordinances and building regulations of the Town of Brookhaven, NY.

ALL RIGHT, title and interest in and to land lying in the bed of any street, road or avenue running through or adjoining premises herein is excluded from registration.

SUBJECT to existing rights acquired from former owners by I.I.C.O. & by Shorham Water Co. in Liber 1682 cp 148, which affects streets only.

SUBJECT to any & all easements acquired by the public or private parties in & over roads, streets, avenues or highways crossing said premises, especially over Old Hay Road, which is the westerly boundary of parcel described herein, which is subject to possible easements in said road in favor of abutting owners & the public.

SUBJECT to a permanent easement which affects 9' width on North adjoining that taken under S #146978, Cert. #65982A, see Ser. #146979.

EXCEPTING so much of within premises as may have been taken for highway purposes.

DOCUMENT NUMBER	KIND	DATE OF REGISTRATION	RUNNING IN FAVOR OF	TERMS OR REMARKS	SIGNATURE OF REGISTRAR
-----------------	------	----------------------	---------------------	------------------	------------------------

Easement

Central Pine Barrens Joint Planning & Policy Commission

Creates Conservation Easement to protect, preserve & enhance the functional integrity of the Pine Barrens ecosystem & its significant natural resources, etc. Affects the N 608' of within premises. See document for details.
Transferred to County Clerk.

Edward P. Ransone

TRANSFERRED TO COUNTY CLERK
UNDER DEED LIBER 11858 PG 255

REDEEMED

PINE BARRENS CREDIT CLEARINGHOUSE

SALES
DEPARTMENT
RIVERSIDE, CA

'97 DEC -2 AM 3:35

Number: 0200-00070
Date Issued: November 12, 1997

Pine Barrens Credit Certificate

Issued Pursuant to the Long Island Pine Barrens Protection Act
and the *Central Pine Barrens Comprehensive Land Use Plan*

This certifies that **Mahfar Associates** hereby owns:

1.08 Pine Barrens Credits

This certificate entitles the owner to a land use density or intensity increase as provided in the Central Pine Barrens Comprehensive Land Use Plan and pursuant to local ordinances.



Vice-Chairman, Pine Barrens Credit Clearinghouse

SALE, CONVEYANCE OR TRANSFER
OF
PINE BARRENS CREDITS

Within ten (10) business days the person selling, conveying, transferring or pledging a Pine Barrens Credit, or any interest therein, shall deliver to the Pine Barrens Credit Clearinghouse this Certificate representing the Credits sold, conveyed, transferred, or pledged.

Upon Clearinghouse receipt, a Certificate will be issued in the name of the person(s) who have secured an interest in the Credits. A new Certificate will be issued to the grantor if he has retained any interest in the Credits represented by this Certificate.

Grantee (Buyer)
Name: _____
Address: _____
City/State/ Zip Code: _____
Signature: _____

Grantor (Seller)
Name: _____
Address: _____
City/State/ Zip Code: _____
Signature: _____

Number of Credits Sold, Conveyed or Transferred: _____
Date of Transaction: _____
Interest Secured: _____
Consideration: _____

Attach written evidence of the transaction (e.g., Contract of Sale, Bill of Sale)

PINE BARRENS CREDITS
PLEGGED AS SECURITY

When Pine Barrens Credits are pledged as security for loans, the lending institution shall return this certificate to the Pine Barrens Credit Clearinghouse properly completed, within ten (10) business days.

Upon Clearinghouse receipt, a revised Pine Barrens Certificate reflecting the encumbrance will be re-issued

Owner (Borrower)
Name: _____
Address: _____
City/State Zip Code: _____
Signature: _____

Lending Institution
Name: _____
Address: _____
City/State Zip Code: _____
Signature: _____
Title: _____

Amount of loan: _____
Term of Loan: _____
Number of Pine Barrens Credits pledged as collateral: _____

Attach written evidence of the transaction (Note: When Pine Barrens Credits are released as security, the Clearinghouse will again reissue a Pine Barrens Certificate upon notification by the owner and the lender.)

REDEMPTION
OF
PINE BARRENS CREDITS

When Pine Barrens Credits are redeemed in association with a development project approved by a municipal approving agency, the person redeeming the Pine Barrens Credit shall return this Certificate to the Pine Barrens Credit Clearinghouse within ten (10) business days of their redemption.

Owner (Person Redeeming)
Name: MAHFAR ASSE
Address: 175 Grant Hill Road
City/State Zip Code: Great Neck, N.Y. 11021
Signature: _____

Town in which Pine Barrens Credits are redeemed:
Town: BROOKHAVEN

School District in which Redeemed: Macedon

Suffolk County Tax Map of parcel where Pine Barrens Credits redeemed:
0760-657-1-13

Number of Pine Barrens Credits Redeemed:
1.08

Municipal development approval was issued:
12/4/97 date

Municipal Official issuing development approval:

Name: DENNIS MEEHAN - SCOHLS
Title: CHAIRMAN
Signature: [Signature]