

*Cashier  
904*



ISSUE DATE:

NOVEMBER 13, 2008

RECEIVED

NOV 17 2008

TOWN OF NEW HARTFORD  
TOWN CLERK

ISSUING BANK:

NBT BANK, N.A.  
ATT: LETTER OF CREDIT ADMINISTRATOR  
P.O. BOX 351  
52 SOUTH BROAD STREET  
NORWICH, NY 13815

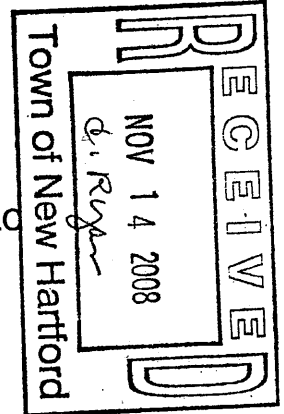
BENEFICIARY:

THE TOWN OF NEW HARTFORD,  
ONEIDA COUNTY, NEW YORK  
48 GENESEE STREET  
NEW HARTFORD, NY 13413

APPLICANT:

NEW HARTFORD OFFICE GROUP, LLC  
6007 FAIR LAKES ROAD  
SUITE 100  
EAST SYRACUSE, NY 13057

**COPY**



RE: IRREVOCABLE STANDBY LETTER OF CREDIT NO. 5700353909

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 5700353909 DATED NOVEMBER 13, 2008 IN FAVOR OF THE TOWN OF NEW HARTFORD, ONEIDA COUNTY, NEW YORK, FOR THE ACCOUNT OF NEW HARTFORD OFFICE GROUP, LLC IN AN AMOUNT NOT TO EXCEED \$500,000.00 (FIVE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS) AVAILABLE AGAINST YOUR DRAFT(S) AT SIGHT DRAWN ON NBT BANK, N.A, 52 SOUTH BROAD STREET, NORWICH, NY 13815.

IT IS A CONDITION OF THIS CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE EXPIRATION DATE OF MARCH 1, 2010 OR ANY FUTURE EXPIRATION DATE, UNLESS 30 DAYS PRIOR TO ANY EXPIRATION DATE, THE BANK NOTIFIES THE BENEFICIARY IN WRITING THAT THE BANK ELECTS NOT TO CONSIDER THIS CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

FUTURE DECREASES OF THIS LETTER WILL BE REQUIRED ON THE LAST BUSINESS DAY OF FEBRUARY FOR EACH OF THE YEARS 2010 THROUGH 2018 AND WILL BE PROVIDED AS DECREASE AMENDMENTS TO THE AFOREMENTIONED EXISTING LETTER OF CREDIT NO. 5700353909 AS FOLLOWS:

- EACH OF THE YEARS 2010 THROUGH 2013 TO BE DECREASED BY \$125,000.00 (ONE HUNDRED TWENTY FIVE THOUSAND AND 00/100 U.S. DOLLARS).
- EACH OF THE YEARS 2014 THROUGH 2018 TO BE DECREASED BY \$20,000.00 (TWENTY THOUSAND AND 00/100 U.S. DOLLARS).



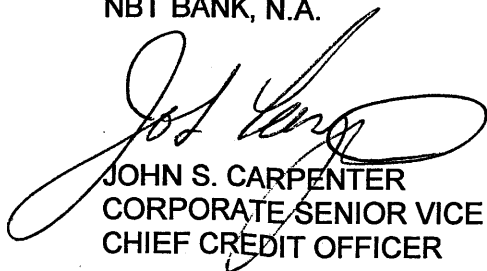
IRREVOCABLE STANDBY LETTER OF CREDIT NO. 5700353909  
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FUNDS UNDER THIS IRREVOCABLE STANDBY LETTER OF CREDIT #5700353909 OF NBT BANK, N.A., DATED NOVEMBER 13, 2008 ARE AVAILABLE BY YOUR DRAFT(S) AT SIGHT ACCOMPANIED BY A CERTIFIED STATEMENT, SIGNED BY A DULY AUTHORIZED REPRESENTATIVE OF THE TOWN OF NEW HARTFORD, ONEIDA COUNTY, NEW YORK STATING:

"THE UNDERSIGNED REPRESENTATIVE OF THE TOWN OF NEW HARTFORD, ONEIDA COUNTY, NEW YORK HEREBY CERTIFIES THAT DEFAULT HAS OCCURRED UNDER THE AGREEMENT BETWEEN THE TOWN OF NEW HARTFORD, ONEIDA COUNTY, NEW YORK, WHEREBY THIS IRREVOCABLE STANDBY LETTER OF CREDIT IS INTENDED TO SECURE THE OBLIGATIONS OF THE GUARANTORS, LAWRENCE R. ADLER, THOMAS J. VALENTI AND FRED BURROWS, JR IN CONNECTION WITH THE AGREEMENTS WITH THE TOWN OF NEW HARTFORD, ONEIDA COUNTY, NEW YORK WITH RESPECT TO DEBT SERVICE ON SUCH TOWN OBLIGATIONS IN THE YEARS 2010 THROUGH 2018."

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED, THIS STANDBY LETTER OF CREDIT IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK AND SUBJECT TO UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS, 2007 REVISION, ICC PUBLICATION NO. 600.

NBT BANK, N.A.



JOHN S. CARPENTER  
CORPORATE SENIOR VICE PRESIDENT &  
CHIEF CREDIT OFFICER