

SUPREME COURT
STATE OF NEW YORK COUNTY OF SARATOGA

HSBC BANK USA,

Plaintiff,

-vs-

NOTICE OF SALE

Index No.: 2004-813

CORINTH FIBRE LLC;
TOWN OF CORINTH INDUSTRIAL
DEVELOPMENT AGENCY;
ROBERT F. BISHOP, JR.;
NIAGARA MOHAWK POWER CORP.
NEW YORK STATE DEPARTMENT OF
TAXATION AND FINANCE;
JOHN DOE and JANE DOE, said names
being fictitious and intending to
describe any other persons or
entities claiming any interest in
or lien upon the premises
being foreclosed
Defendants.

2004 OCT -1 AM 11:20
SARATOGA COUNTY
CLERK'S OFFICE
BALLSTON SPA, NY

FILED

NOTICE IS HEREBY GIVEN:

1. That a non-judicial proceeding for foreclosure by power of sale was commenced by the plaintiff against the above-named defendants for the foreclosure of that mortgage given by Town of Corinth Industrial Development Agency to HSBC Bank USA dated July 28, 2000 in the original principal sum of Three Hundred Thousand and 00/100 Dollars (\$300,000.00) and recorded in the Office of the Clerk of the County of Saratoga on July 28, 2000 in Book 2454 of Mortgages at page 453 (hereinafter the "Mortgage"); and

2. That pursuant to the power of sale of said Mortgage the premises encumbered by such Mortgage will be sold at public auction by a licensed auctioneer on November 5, 2004 at 11:00 a.m. at the Town of Corinth Courthouse, 600 Palmer Avenue, Corinth, New York 12822 under the terms of sale to be announced thereat, a copy of said terms of sale being available prior to the sale from the plaintiff's counsel; and

3. That the terms of sale shall include but are not limited to the following terms:

(a) Bids must be accompanied by a \$25,000.00 down payment in the form of cash, certified or official bank check made payable to Uncle Sam Auctions and Realty, Inc. ("Auctioneer") and delivered to the Auctioneer at the time and place of sale;

(b) In addition, to the above amount a buyer's premium of twelve percent (12%) of the successful bid amount will be added to the bid amount and will become part of the purchase price, which sum is to be paid by the buyer to the Auctioneer and which premium amount is to be paid by personal or business check accompanied by a bank letter of guaranteed payment;

(c) The premises will be sold subject to any state of facts an inspection would disclose, it being understood the premises are sold in an "as is" and "where is" condition and

(d) the premises will be sold subject to any covenants, restrictions, easements, agreements, and reservations, if any, of record and to any and all violations thereof.

(e) Building restrictions and zoning ordinances of the municipality in which said premises are situate and to any violation of the same.

4. That the record owner of the mortgaged property, as of the date of this notice, is Town of Corinth Industrial Development Agency; and

5. That the names of the subordinate lienors or holders of subordinate interests in the mortgaged property which the mortgagee seeks to foreclose which are recorded or of which the mortgagee has actual or constructive notice at the time of the filing of the notice of pendency, all of whom are holders of mortgages, judgments liens or tax warrants, entitled to notice of the sale are as follows:

CORINTH FIBRE LLC

NIAGARA MOHAWK POWER CORP.

NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE

6. That the owner has the right, up to and including the time of the sale, to redeem the mortgaged property upon payment to the mortgagee of the outstanding principal balance secured by the mortgage, together with interest accrued thereon, and all other sums due thereunder, including the costs of the sale and reasonable attorneys' fees and disbursements.

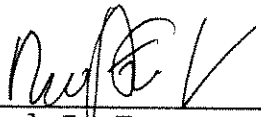
7. That as of September 30, 2004 the amounts due and secured by the Mortgage were as follows:

Principal balance	\$298,752.21
Accrued interest	\$ 46,570.49
Late Charges	\$ 2,612.97
Real Estate Taxes	\$ 1,356.27
Maintenance and Property Preservation Costs	\$ 1,624.25
Attorneys Costs	\$ 497.40
Attorneys fees	<u>\$ 5,000.00</u>
Total sum due	\$356,413.59

8. That the mortgage property to be sold is situate in the Town of Corinth, County of Saratoga and State of New York and is commonly described as follows: Section 74, Block 2 and Lot 11.2, 726 County Route 24, Town of Corinth, New York, and is further described on the Attached Schedule A:

9. That the Mortgaged premises shall be sold in one parcel as is necessary to satisfy the amount due at the time of sale together with the costs and expenses allowed at law.

DATED: September 30, 2004



Richard J. Evans, Jr.
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Attorneys for Plaintiff
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"ALL THAT certain piece or parcel of land situate, lying and being in the Town of Corinth, County of Saratoga, State of New York, more particularly bounded and described as follows:

Beginning at a point marked by an iron pin located in the easterly bounds of County Route 24 at the southwesterly corner of the lands now or formerly of Colonia Builders, Inc. in the northwesterly corner of the premises herein described, running thence along the southerly bounds of the lands of Colonia Builders, Inc. South 88 degrees 23 minutes 16 seconds East a distance of 441.10 feet to a point marked by an iron pin; running thence South 8 degrees 41 minutes 33 seconds East a distance 520 feet to a point marked by an iron pin; running thence South 81 degrees 18 minutes 27 seconds West a distance of 433.98 feet to a point on the westerly bounds of said County Route 24 marked by an iron pin; running thence North 8 degrees 41 minutes 33 seconds West along the easterly bounds of said County Route 24 a distance 598.91 feet to the point or place of beginning. Containing 5.574 acres or land more or less and being shown as Lot 1 on a map entitled "Subdivision of Lands of International Paper Company for S.E.D.C. Corinth Fibre Project" by David S. Barrass, Land Surveyor filed in the Saratoga County Clerk's Office on December 16, 1998 as Map I-144.

EXCEPTING AND RESERVING to the party of the first part, its successors, and assigns, a Right of Way for ingress and egress from County Route 24 to remaining lands of the party of the first part east of the above described premises, the exact location of the right of way to be determined by the party of the first part in consultation with the party of the second part.

Together with all right, title and interest, if any, of the party of the first part in any streets and roads abutting the above described premises to the center lines thereof."

SCHEDULE "A"