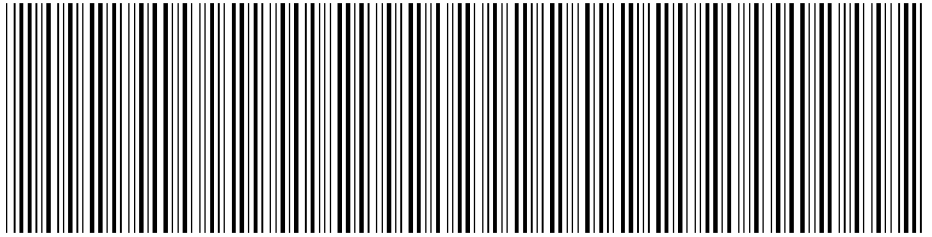


**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

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RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 13

Document ID: 2016101901021004

Document Date: 10-14-2016

Preparation Date: 10-19-2016

Document Type: EASEMENT

Document Page Count: 12

PRESENTER:

CHICAGO TITLE INSURANCE CO. (PICK-UP)
711 THIRD AVE, 5TH FLOOR
CTY16-00532-Q
NEW YORK, NY 10017
212-880-1200
ctinyrecording@ctt.com

RETURN TO:

CHICAGO TITLE INSURANCE CO. (PICK-UP)
VENABLE LLP
1270 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

PROPERTY DATA

Borough	Block	Lot	Unit	Address
QUEENS	2529	70	Entire Lot	N/A 56TH DRIVE
Property Type: NON-RESIDENTIAL VACANT LAND Easement				
Borough	Block	Lot	Unit	Address
QUEENS	2529	1	Entire Lot	44-02 57TH AVENUE
Property Type: NON-RESIDENTIAL VACANT LAND				

CROSS REFERENCE DATA

CRFN _____ or DocumentID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES

GRANTOR/SELLER:

JMDH REAL ESTATE OF MASPETH PARKING, LLC
C/O JETRO CASH AND CARRY ENTERPRISES, LLC.,
15-24 132ND STREET
COLLEGE POINT, NY 11356

GRANTEE/BUYER:

PDRC LAUREL HILL 9, LLC
C/O FREEPORT MCMORAN INC., 333 NORTH
CENTRAL AVE.
PHOENIX, AZ 85004

FEES AND TAXES

Mortgage :

Mortgage Amount:	\$	0.00
Taxable Mortgage Amount:	\$	0.00
Exemption:		
TAXES: County (Basic):	\$	0.00
City (Additional):	\$	0.00
Spec (Additional):	\$	0.00
TASF:	\$	0.00
MTA:	\$	0.00
NYCTA:	\$	0.00
Additional MRT:	\$	0.00
TOTAL:	\$	0.00
Recording Fee:	\$	100.00
Affidavit Fee:	\$	0.00

Filing Fee:

Filing Fee:	\$	100.00
NYC Real Property Transfer Tax:	\$	0.00
NYS Real Estate Transfer Tax:	\$	0.00

RECORDED OR FILED IN THE OFFICE

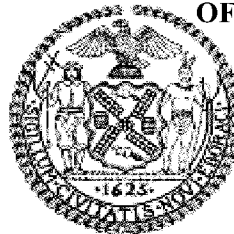
OF THE CITY REGISTER OF THE

CITY OF NEW YORK

Recorded/Filed 10-24-2016 14:38

City Register File No.(CRFN):

2016000374494



Annette McMill

City Register Official Signature

076-00532-9
 WHEN RECORDED RETURN TO:)
 Venable LLP)
 1270 Avenue of the Americas)
 New York, NY 10020)
 Attn: Peter G. Koffler, Esq.)
)
 Block/Lot: 2529/1, 2529/70)
 County: Queens)

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this "Agreement"), dated as of October 14, 2016, by and between JMDH REAL ESTATE OF MASPETH PARKING, LLC, a Delaware limited liability company, having an office at c/o Jetto Cash and Carry Enterprises, LLC, 15-24 132nd Street, College Point, New York 11356 ("JMDH"), and PDRCLH9, LLC, a Delaware limited liability company, having an address c/o Freeport McMoRan Inc., 333 North Central Avenue, Phoenix, Arizona 85004 ("PDRCLH9").

WITNESSETH:

WHEREAS, JMDH is the owner of that certain parcel of real property located in Maspeth, New York, identified as Block 2529, Lot 1, as more particularly described on Exhibit A hereto ("Parcel 1A");

WHEREAS, PDRCLH9 is the owner of that certain parcel of real property located in Maspeth, New York, identified as Block 2529, Lot 70, as more particularly described on Exhibit B hereto ("Parcel 9A");

WHEREAS, Phelps Dodge Refining Corporation, a New York corporation ("PDRCLH9"), is the owner of certain physical installations, in, on, under and/or across certain portions of Parcel 1A and Parcel 9A comprising portions of a groundwater extraction, collection and treatment system previously installed by PDRCLH9, as any or all of the same may have heretofore been, and/or may hereafter be, repaired, replaced, relocated, updated, expanded and/or otherwise modified, in whole or in part, from time to time (collectively, the "GWTS");

WHEREAS, JMDH has agreed to grant to PDRCLH9 and PDRCLH9, and their respective successors and assigns, an easement in respect of that certain portion of Parcel 1A described on Exhibit C hereto (the "Easement Area"), all as more particularly provided for herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Easement. JMDH hereby grants unto PDRCLH9 and PDRCLH9 an exclusive perpetual easement (the "Easement") on, over, under, through, upon and across the Easement Area, including, the right to construct, install and/or maintain from time to time any physical installations or components on, over, under, through, upon and/or across the Easement Area (including, but not limited to, the GWTS). The Easement shall be for the benefit of PDRCLH9 and PDRCLH9 and their respective successors and assigns.

2. Easement Area Obligations. JMDH, or as applicable the owner(s) of real property contained in and comprising the Easement Area (as applicable, the "Owner"), shall be responsible, at their own respective cost and expense, for keeping the Easement Area unobstructed at all times, free and clear of any parked cars, trucks and other vehicles, and other installations, barriers, impediments and other

*n/t 56th Drive
 44-02 57th Avenue*

obstructions inhibiting or impeding the free and clear use of the Easement Area by the owner of Parcel 9A. Without limiting the generality of the foregoing, the Owner may not build, install, erect or place any improvements on, over, under, through, upon and across the Easement Area without the express prior written consent of PDRCLH9 and PDRC.

3. Subdivision; Conveyance.

a. Owner agrees that is shall, within 180 days following the date hereof, legally sever that portion of Parcel 1A comprising the Easement Area ("Severed Area") from Parcel 1A, by effecting a subdivision whereby Parcel 1A shall no longer include the Severed Area (if and when effectuated, the "Subdivision").

b. Owner shall, immediately following completion of the Subdivision, promptly convey fee simple title the Severed Area to PDRCLH9, without warranty (except a covenant against grantor's acts), subject only Permitted Encumbrances (as hereinafter defined), and PDRC shall accept and purchase the Severed Area for nominal (\$10.00) but legally sufficient consideration. PDRCLH9's obligation to acquire the Severed Area shall be conditioned upon the Severed Area being free and clear of all liens and encumbrances that are not Permitted Encumbrances (collectively, a "Conveyance").

c. Owner and PDRCLH9 acknowledge and agree that effectuation of the Conveyance may necessarily require, as a matter of applicable law, rule or regulation, in combination with the conveyance of the Severed Area, the simultaneous merger of the tax lot comprising the Severed Area with the tax lots comprising Parcel 9A (a "Lot Combination").

d. Owner and PDRCLH9 agree to reasonably cooperate in connection with endeavoring to promptly effectuate the Subdivision (and, if applicable, a Lot Combination) and the Conveyance, including, but not limited to, executing and delivering such instruments, affidavits and documents as necessary and appropriate.

e. PDRCLH9 agrees to reimburse Owner for its reasonable legal fees and disbursements in incurred in effectuating the Subdivision (and, if applicable, a Lot Combination) and the Conveyance.

f. As referenced herein, the term "Permitted Encumbrances" means only those liens, encumbrances and other matters affecting title to the Severed Area at the time JMDH acquired ownership of Parcel 1A, together with such others as PDRCLH9 may elect to accept, in its sole discretion.

g. This Easement may be unilaterally terminated by PDRCLH9, without consent from Owner or any other party, upon or following such time, if any, that PDRCLH9 shall acquire ownership of the Severed Area.

4. Notices: All notices and communications hereunder shall be in writing. Any notice shall be effective if delivered by hand delivery or sent via telecopy, recognized overnight courier service or certified mail, return receipt requested, and shall be presumed to be received by a party hereto (i) on the date of delivery if delivered by hand or sent by telecopy, (ii) on the next business day if sent by recognized overnight courier service and (iii) on the third business day following the date sent by certified mail, return receipt requested. Notices to any party shall be sent to it at the following addresses, or any other address as to which all the other parties are notified in writing.

If to PDRCLH9:

PDRC Laurel Hill 9, LLC

c/o Freeport-McMoRan Inc.
333 North Central Avenue
Phoenix, Arizona 85004
Attention: Joseph A. Brunner

With a copy to:

Venable LLP
1270 Avenue of the Americas
New York, New York 10020
Attn: Peter G. Koffler, Esq.

If to PDRC:

Phelps Dodge Refining Corporation
c/o Freeport-McMoRan Inc.
333 North Central Avenue
Phoenix, Arizona 85004
Attention: Joseph A. Brunner

With a copy to:

Venable LLP
1270 Avenue of the Americas
New York, New York 10020
Attn: Peter G. Koffler, Esq.

If to JMDH:

JMDH Real Estate of Maspeth Parking, LLC
c/o Jetro Cash and Carry Enterprises, LLC
15-24 132nd Street
College Point, New York 11356
Attention: CEO

with a copy to:

Nachmias Morris & Alt, P.C.
20 Ash Street, Suite 200
Conshohocken, Pennsylvania 19428
Attention: Austin S. Faberman, Esq.

4. Miscellaneous.

(a) The headings which have been used throughout this Agreement have been inserted for convenience of reference only and should not be construed in interpreting this Easement. Words of any gender used in this Easement shall include any other gender and words in the singular shall include the plural, and vice versa, unless the context requires otherwise. The terms "include" and "including" when used in this Easement shall each be construed as if followed by the phrase "without being limited to" or "without limitation". The words "herein," "hereof," "hereunder" and other similar compounds of the words "here" when used in this Agreement shall refer to the entire Agreement and not to any particular provision or section.

(b) This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto, and each of their respective successors and assigns. This Agreement shall run with and encumber Parcel 1A, and benefit Parcel 9A (and PDRC), and is intended to provide actual and constructive notice to the world of the terms and conditions herein. Without limiting the generality of the foregoing, this Agreement and the parties' respective rights hereunder may be assigned, in whole or in part, to any subsequent owners of all or any portions of Parcel 9A; further, PDRC may assign any or all of its rights and benefits hereunder.

(c) The parties hereto do hereby indemnify and hold each other harmless from and against any and all losses, costs (including, without limitation, reasonable attorney's fees and

disbursements), liabilities or damages due or in any manner attributable to such party's violation of, or failure to observe, any of the obligations or restrictions created under this Agreement or at law, known or unknown. The foregoing indemnity and hold harmless shall be binding upon all tenants, licensees, contractors, agents and employees of the parties and their successors or assignees and their licensees, contractors, agents and employees. Nothing contained in this Agreement shall limit either party's liability as set forth herein; provided that in no event shall the parties (or any entity claiming by, through, or under either of the parties) be liable for consequential damages hereunder.

(d) In the event of a breach, or attempted or threatened breach, by any party hereto hereafter of any of the terms, covenants and conditions hereof, each party shall be entitled forthwith, in addition to the other remedies hereinabove provided, to full and adequate relief from the consequences of such breach by injunction and/or all other available legal and equitable remedies. The remedies specified herein shall be cumulative as to each and as to all other remedies permitted at law or in equity.

(e) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflict of law.

(f) The parties hereto consent to the exclusive jurisdiction of such court and to any other state or federal court located in New York County, New York in respect of disputes in connection with this Agreement. Each party hereby irrevocably waives its right to trial by jury in connection with any claim, counterclaim, cross claim, setoff, demand, suit, action or cause of action between the parties to this Agreement.

(g) If any provision of this Agreement is determined to be void and unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall nevertheless be binding upon the parties with the same effect as though the void or unenforceable part had been severed and deleted.

(h) The failure of either party at any time to require performance by the other party of a provision hereunder shall in no way affect the right of that party thereafter to enforce the same, or to enforce any of the other provisions of this Agreement, nor shall the waiver by either party of the breach of any provision hereof be taken or held to be a waiver of any subsequent breach of any such provision or as a waiver of the provision itself.

(i) Each party shall cooperate and take such further action and shall execute and deliver such further documents as may reasonably be requested by the other party in order to carry out the provisions and purposes of this Agreement.

(j) This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns, to the extent permitted hereby. Whenever this Agreement refers to any person or party, such reference includes permitted successors and assigns.

(k) All prior understandings and agreements between the parties, either oral or written, are superseded by this Agreement, which is the entire and only agreement between the parties as to the subject matter hereof. This Agreement shall not be altered, modified, amended or changed, or any provision waived or abrogated, except by a writing executed by both parties.

(l) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute one and the same instrument. Signatures may be exchanged by electronic transmission, which shall have the same force and effect as original signatures.

[Remainder of page left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, as of the date first above written.

JMDH REAL ESTATE OF MASPETH PARKING, LLC,
a Delaware limited liability company

By:


Name: Brian Emmert
Title: CFO, Secretary & Treasurer

PDRCLAUREL HILL 9, LLC,
a Delaware limited liability company

By: Phelps Dodge Refining Corporation,
a New York corporation,
its sole member

By:

Name: William E. Cobb
Title: Vice President


IN WITNESS WHEREOF, the parties hereto have executed this Agreement, as of the date first above written.

JMDH REAL ESTATE OF MASPETH PARKING, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

PDRC LAUREL HILL 9, LLC,
a Delaware limited liability company

By: Phelps Dodge Refining Corporation,
a New York corporation,
its sole member

By: 
Name: William E. Cobb
Title: Vice President

STATE OF ARIZONA)
)
COUNTY OF MARICOPA) ss.:

On the 19th day of September, in the year 2016, before me, the undersigned, personally appeared William E. Cobb, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument, and that such individual(s) made such appearance before the undersigned in the City of Phoenix, State of Arizona.



Sandra G. Skinner
Notary Public

SEAL

STATE OF NEW YORK)
)
COUNTY OF _____) ss.:

On the ____ day of September in the year 2016, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public

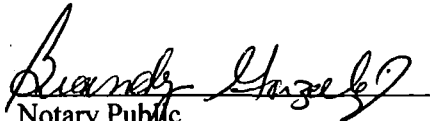
STATE OF ARIZONA)
)
COUNTY OF MARICOPA) ss.:

On the ___ day of September, in the year 2016, before me, the undersigned, personally appeared William E. Cobb, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument, and that such individual(s) made such appearance before the undersigned in the City of Phoenix, State of Arizona.

Notary Public

STATE OF NEW YORK)
)
COUNTY OF Queens) ss.:

On the 19th day of September in the year 2016, before me, the undersigned, personally appeared Brian E. Emmert, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


Notary Public

BRANDY GONZALEZ
Notary Public - State of New York
No. 01GO6257818
Qualified in Queens County
My Commission Expires 3/19/20

SEAL

Exhibit A

Parcel 1A

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING at a point the following two courses and distances from the corner formed by the intersection of the westerly side of 43rd Street (60 feet wide) with the southerly side of 57th Avenue (60 feet wide),

North 09 degrees 14 minutes 31 seconds West along the westerly side of 43rd Street, 45.00 feet to a point of intersection;

Westerly along a curve to the left having a radius of 2852.62 feet and an arc length of 141.49 feet, being subtended by a chord of, South 78 degrees 59 minutes 56 seconds West a distance of 141.47 feet to the point or place of beginning.

THENCE westerly along a curve to the left having a radius of 2852.62 feet and an arc length of 55.09 feet, being subtended by a chord of, South 77 degrees 01 minutes 29 seconds West a distance of 55.09 feet to a point;

THENCE South 76 degrees 28 minutes 18 seconds West a distance of 231.69 feet to a point;

THENCE South 05 degrees 16 minutes 15 seconds West a distance of 138.50 feet to a point;

THENCE South 76 degrees 43 minutes 41 seconds East a distance of 26.47 feet to a point;

THENCE South 67 degrees 47 minutes 40 seconds East a distance of 183.38 feet to a point;

THENCE South 63 degrees 38 minutes 00 seconds East a distance of 107.29 feet to a point;

THENCE North 00 degrees 00 minutes 00 seconds East a distance of 327.51 feet to the point or place of BEGINNING.

Exhibit B

Parcel 9A

ALL that certain, plot, piece or parcel of land situate, lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING at a point on the southerly side of land now or formerly of the Long Island Railroad, the following four courses and distances from the corner formed by the intersection of the westerly side of 43rd Street (60 feet wide) with the northerly side of 57th Avenue (60 feet wide);

1. THENCE North 09 degrees 14 minutes 31 Seconds West, 45.00 feet to a point;
2. THENCE southwesterly, along a curve bearing to the left having a radius of 2,852.62 feet, an arc length of 196.57 feet, being subtended by a chord bearing South 78 degrees 26 minutes 44 seconds west, a distance of 196.53 feet to a point of tangency;
3. THENCE South 76 degrees 28 minutes 18 seconds West, 231.69 feet to a point;
4. THENCE North 05 degrees 16 minutes 15 seconds East, 15.85 feet to a point on the southerly side of land now or formerly of the Long Island Rail Road, the point or place of BEGINNING.

RUNNING THENCE South 05 degrees 16 minutes 15 seconds West, 154.35 feet to a point;

RUNNING THENCE South 76 degrees 43 minutes 41 seconds East, 26.47 feet to a point;

RUNNING THENCE South 67 degrees 47 minutes 40 seconds East, 183.38 feet to a point;

RUNNING THENCE South 63 degrees 38 minutes 00 Seconds East, 267.41 feet to a point;

RUNNING THENCE South 59 degrees 02 minutes 24 seconds East, 34.90 feet to a point;

RUNNING THENCE South 72 degrees 40 minutes 35 seconds East, 16.92 feet to a point;

RUNNING THENCE South 69 degrees 30 minutes 10 seconds East, 90.49 feet to a point;

RUNNING THENCE South 67 degrees 03 minutes 40 seconds East, 11.09 feet to a point;

RUNNING THENCE Easterly, along a curve bearing to the right having a radius of 40.00 feet, an arc length of 22.29 feet, being subtended by a chord bearing South 51 degrees 05 minutes 55 seconds East, a distance of 22.00 feet to a point;

RUNNING THENCE South 71 degrees 11 minutes 57 seconds East, 42.95 feet to a point;

RUNNING THENCE South 66 degrees 51 minutes 44 seconds East, a distance of 180.22 feet to a point;

RUNNING THENCE South 67 degrees 43 minutes 24 seconds East, 127.60 feet to a point;

RUNNING THENCE South 72 degrees 51 minutes 50 seconds East, 106.64 feet to a point;

RUNNING THENCE South 67 degrees 55 minutes 56 seconds East, 122.70 feet to a point;

RUNNING THENCE South 62 degrees 02 minutes 57 seconds East, 53.19 feet to a point;

RUNNING THENCE South 74degrees 51 minutes 26 seconds East, 58.51 feet to a point;

RUNNING THENCE South 00 degrees 00 minutes 00 seconds East, 41.56 feet to United States Pierhead and Bulkhead Line;

RUNNING THENCE Northerly, the following six courses and distances along the United States Pierhead and Bulkhead line;

1. THENCE North 75 degrees 06minutes 58 seconds West, 437.48 feet to a point;
2. THENCE North 63 degrees 40 minutes 39 seconds West, 224.78 feet to a point;
3. THENCE North 59 degrees 02 minutes 24 seconds West, 229.33 feet to a point;
4. THENCE North 63 degrees 38 minutes 00 seconds West, 264.35 feet to a point;
5. THENCE North 67 degrees 47 minutes 39 seconds West, 178.80 feet to a point;
6. THENCE North 76 degrees 43 minutes 41 seconds West, 32.87 feet to a point;

RUNNING THENCE North 05 degrees 16 minutes 15 seconds East, 187.52 feet to the southerly line of land now or formerly of the Long Island Rail Road;

RUNNING THENCE North 76 degrees 28 minutes 18 seconds East, along the southerly line of land now or formerly of the Long Island Rail Road, 15.84 feet to the point or place of BEGINNING.

Exhibit C

Easement Area/Severed Area

ALL that certain, plot, piece or parcel of land situate, lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING at a point the following three courses and distances from the corner formed by the intersection of the westerly side of 43rd Street (60 feet wide) with the southerly side of 57th Avenue (60 feet wide);

1. THENCE North 09 degrees 14 minutes 31 seconds West along the westerly side of 43rd Street 45.00 feet to a point of intersection;
2. THENCE Westerly along a curve to the left having a radius of 2852.62 feet and an arc length of 141.49 feet, being subtended by a chord of South 78 degrees 59 minutes 56 seconds West, 141.47 feet to a point;
3. THENCE South 00 degrees 00 minutes 00 seconds West, 327.51 feet to the point or place of BEGINNING.

RUNNING THENCE North 63 degrees 38 minutes 00 seconds West, 107.29 feet to a point;

RUNNING THENCE North 67 degrees 47 minutes 40 seconds West, 183.38 feet to a point;

RUNNING THENCE North 76 degrees 43 minutes 41 seconds West, 26.47 feet to a point;

RUNNING THENCE North 05 degrees 16 minutes 15 seconds East, 5.66 feet to a point;

RUNNING THENCE South 76 degrees 43 minutes 41 seconds East, 27.42 feet to a point;

RUNNING THENCE South 68 degrees 09 minutes 07 seconds East, 60.14 feet to a point;

RUNNING THENCE South 67 degrees 25 minutes 11 seconds East, 67.07 feet to a point;

RUNNING THENCE South 66 degrees 45 minutes 51 seconds East, 10.72 feet to a point;

RUNNING THENCE South 67 degrees 37 minutes 52 seconds East, 74.10 feet to a point;

RUNNING THENCE South 63 degrees 12 minutes 55 seconds East, 32.00 feet to a point;

RUNNING THENCE South 62 degrees 54 minutes 23 seconds East, 44.68 feet to a point;

RUNNING THENCE South 00 degrees 00 minutes 00 seconds West, 7.04 feet to the point or place of BEGINNING.