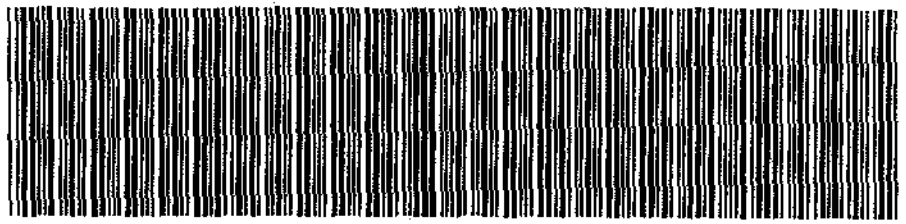


**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

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RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 19

Document ID: 2004081000131001

Document Date: 07-26-2004

Preparation Date: 08-10-2004

Document Type: EASEMENT

Document Page Count: 18

PRESENTER:

NORTH SHORE ABSTRACT, LTD.
AS AGENT FOR CHICAGO
330 GREAT NECK ROAD, P.O. BOX 385
GREAT NECK, NY 11021
516-466-6050
N35923Q / GR

RETURN TO:

WACHTEL & MASYS, LLP
110 EAST 59TH STREET
NEW YORK, NY 10022

PROPERTY DATA

Borough	Block Lot	Unit	Address
QUEENS	2552 70	Entire Lot	N/A 56 ROAD
Property Type: NON-RESIDENTIAL VACANT LAND Easement			
Borough	Block Lot	Unit	Address
QUEENS	2529 1	Partial Lot	44-02 57 AVENUE
Property Type: NON-RESIDENTIAL VACANT LAND Easement			

CROSS REFERENCE DATA

CRFN _____ or Document ID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES

GRANTOR/SELLER:

HELPS DODGE REFINING CORPORATION
ONE NORTH CENTRAL AVENUE
PHOENIX, AZ 85004-2306

GRANTEE/BUYER:

SAGRES 8 LLC
C/O GALASSO TRUCKING, INC., TWO GALASSO
PLACE
MASPETH, NY 11378

FEES AND TAXES

Mortgage		Recording Fee: \$	129.00
Mortgage Amount:	\$ 0.00	Affidavit Fee: \$	0.00
Taxable Mortgage Amount:	\$ 0.00	NYC Real Property Transfer Tax Filing Fee:	\$ 50.00
Exemption:			
TAXES: County (Basic):	\$ 0.00	NYS Real Estate Transfer Tax:	\$ 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		

**RECORDED OR FILED IN THE OFFICE
OF THE CITY REGISTER OF THE
CITY OF NEW YORK**



Recorded/Filed 09-30-2004 16:07

City Register File No.(CRFN):

2004000613061

Annette McMill

City Register Official Signature

G

DECLARATION OF COVENANTS AND EASEMENTS

THIS DECLARATION OF COVENANTS AND EASEMENTS (this "Declaration") made as of this 26th day of July, 2004 by PHELPS DODGE REFINING CORPORATION, a New York corporation, with offices at One North Central Avenue, Phoenix, Arizona, 85004-2306, as Seller ("Seller"), SAGRES PARTNERS LLC, a New York limited liability company, with offices at 2 Galasso Place, Maspeth, New York, 11378, ("Sagres") and SAGRES 8 LLC, a Delaware limited liability, with offices at c/o Sagres Partners LLC, 2 Galasso Place, Maspeth, New York 11378 ("Buyer").

Recitals

A. Seller and Sagres are parties to that certain Agreement to Purchase Real Estate, dated December 6, 2001, as amended (the "Agreement"), pursuant to which Seller agreed to sell, and Sagres agreed to purchase, certain real property (the "Real Property"), all as more particularly set forth in, and subject to the terms and conditions of, the Agreement.

B. Contemporaneously with the execution of this Declaration, Sagres has assigned to Buyer Sagres' rights and obligations as buyer under the Agreement with respect to a portion of the Real Property, as more particularly described on Exhibit A hereto (the "Premises"), to Buyer.

C. Pursuant to the terms and conditions of the Agreement, upon sale of the Premises to Buyer, a declaration of covenants and easements is to be recorded against the Premises, which sets forth certain terms and conditions of the Agreement which survive said sale, and which are to run with the land and be binding upon Buyer and its successors and assigns.

NOW, THEREFORE, in consideration of ten (\$10) dollars in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Any and all capitalized terms used herein but specifically defined herein are defined on Exhibit B annexed hereto and made a part hereof.

2. Remediation Easements. Buyer hereby grants, establishes and conveys for the benefit of Seller Parties, the following easements over, upon and across the Premises:

a. A non-exclusive temporary right of access on, over, upon and across the Premises solely for purposes of, and to the extent reasonably necessary for, Seller's performance of any Remedial Work or other environmental remediation (including, but not limited

to, operation and maintenance of any remedial system required pursuant to the RD/RA Consent Order, the ROD and/or the Agreement). The foregoing easement shall continue until the Decommission Period (as hereinafter defined) following such time as the DEC shall have issued a letter or other notice stating that no further action (including periodic monitoring of the Site Specific Cap and groundwater) is required under the RD/RA Consent Order or the ROD with regard to the Premises or any other property for which entrance upon the Premises is necessary in order to comply with the terms of the RD/RA Consent Order and/or the ROD, provided, however, that notwithstanding the foregoing, the foregoing easement shall remain in full force and effect to the extent necessary to afford Seller Parties reasonable access on, over, upon and across the Premises for purposes of performing, from time to time, any Remedial Work pursuant to a Reopener, or the operation, maintenance and/or monitoring of any Remedial Work.

b. Without limiting the foregoing, in the event that Seller is required to perform Remedial Work at the Real Property subsequent to the date hereof, Seller, its successors and assigns, representatives and contractors shall have a license to enter upon the Premises and perform such Remedial Work, including, but not limited to, operation and maintenance of any remedial system.

c. To the extent that any PDRC Remedial Work consists of any physical installations or components upon the Premises, including, without limitation, the barrier wall, the groundwater treatment facility and monitoring wells, Buyer hereby grants, establishes and conveys for the benefit of Seller Parties, an exclusive perpetual easement for establishment and maintenance of the same, including reasonable ingress and egress right thereto.

d. To the extent that Seller reasonably requires utility services, including power, gas, water/sewer, telephone and cable, in connection with the performance by Seller of any PDRC Remedial Work and/or the installation and maintenance of the same, Buyer hereby grants to Seller (and/or its utility provider) a non-exclusive temporary easement over, under, through and across the Premises (provided that such easements are contained within the area shown on Exhibit C hereto) for purposes of the installation, utilization and maintenance of such utility services, all in accordance with the rules, procedures and regulation of the applicable utility providers, for so long as such utilities are reasonably required by Seller.

e. Seller may, from time to time, at Seller's expense, erect and maintain temporary fencing, barriers and other suitable partitions on and about the Premises, or portions thereof, in order to, in Seller's reasonable judgment, temporarily protect, safeguard and segregate those portions of the Premises (but not greater than those portions, as reasonably determined by Seller) on which Seller is actively performing Remedial Work (allowing for reasonable set-up

time prior to commencement of the work and dismantle time after completion of the work).

3. Costs. Buyer, on behalf of itself and its successors and assigns, expressly agree that Seller will not be required to pay any compensation to Buyer, its successors, assigns or other third parties for Seller's continued access to the Premises pursuant to and in accordance with the easements herein granted and conveyed to Seller.

4. Miscellaneous.

a. Amendments. This Declaration may not be modified or terminated orally or in any manner other than by an agreement in writing signed by all the parties hereto or their respective successors in interest, as the case may be.

b. Governing Law; Construction. This Declaration shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles of conflicts of law.

c. Partial Invalidity. If any provision of this Declaration is held to be invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

d. Counterparts. This Declaration may be executed in any number of counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute but one and the same instrument.

e. Waiver. No failure or delay of either party in the exercise of any right given to such party hereunder or the waiver by any party of any condition hereunder for its benefit (unless the time specified herein for exercise of such right, or satisfaction of such condition, has expired) shall constitute a waiver of any other or further right nor shall any single or partial exercise of any right preclude other or further exercise thereof or any other right. The waiver of any breach hereunder shall not be deemed to be a waiver of any other or any subsequent breach hereof.

f. Headings. The headings which have been used throughout this Declaration have been inserted for convenience of reference only and should not be construed in interpreting this Declaration. Words of any gender used in this Declaration 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 Declaration 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 Declaration shall refer to the entire Agreement and not to any particular provision or section. As used in this Declaration, the term "business day" shall be deemed to mean any day, other than a Saturday or Sunday, on which commercial banks in New York State are not required or authorized to be closed for business.

g. Construction. This Declaration shall be given a fair and reasonable construction in accordance with the intentions of the parties hereto.

h. Binding Effect; Run With Land. This Declaration shall be binding upon, and shall inure to the benefit of, the parties and each of their respective successors and assigns. This Declaration shall run with and encumber the Premises until such time as expressly provided for herein, and is intended to provide actual and constructive notice to the world of the terms and conditions herein.

i. Agreement. Nothing herein is intended or shall be construed to modify or amend the terms of the Agreement.


j. Recording/Priority. It is agreed that this Declaration is intended to be recorded against the Premises immediately sequential to the recording of the deed from Seller to Buyer, without any intervening instruments, liens or other encumbrances.

{Remainder of Page Intentionally Left Blank}

IN WITNESS WHEREOF, Seller, Sagres and Buyer have caused this Declaration of Covenants and Restrictions to be executed and delivered as of the date written above.


SELLER:

PHELPS DODGE REFINING CORPORATION

By: 
Name: S. DENNIS COTTON
Title: Senior Vice President
and General Counsel.

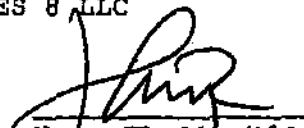
SAGRES:

SAGRES PARTNERS LLC

By: 
Name: Jesse MAYR
Title: Authorized Signatory

BUYER:

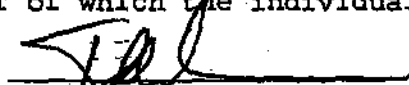
SAGRES 8 LLC

By: 
Name: Jesse MAYR
Title: Authorized Signatory

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 24th day of June in the year 2004 before me, the undersigned, a notary public in and for said state, personally appeared S. David Colton, 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/she/ executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

TODD CULVER
Notary Public, State of New York
No. 01CU6108906
Qualified in New York County
Commission Expires February 25, 2008

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 26th day of July in the year 2004 before me, the undersigned, a notary public in and for said state, personally appeared Jesse Meyer, 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/she/ executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

MORDCHE FUCHS
NOTARY PUBLIC, STATE OF NEW YORK
NO 01FU8090431
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES APRIL 14, 2007

EXHIBIT A

Premises (Parcel 8)

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 57th Avenue 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);

2552
45

1. Easterly along the southerly side of 57th Avenue and along a curve to the right having a radius of 2807.62 feet an arc length of 543.99 feet, being subtended by a chord of North 85 degrees 57 minutes 54 seconds East a distance of 543.14 feet to a point of tangency;
2. Thence South 88 degrees 29 minutes 03 seconds East, along the southerly side of 57th Avenue, a distance of 438.46 feet to the point or place of BEGINNING.

RUNNING THENCE South 88 degrees 29 minutes 03 seconds East, along the southerly side of 57th Avenue, a distance of 243.02 feet to a point of curvature;

RUNNING THENCE easterly, along the southerly side of 57th Avenue and along a curve to the right having a radius of 447.12 feet and an arc length of 193.31 feet, being subtended by a chord of South 76 degrees 05 minutes 54 seconds East, a distance of 191.81 feet to a point;

RUNNING THENCE North 13 degrees 18 minutes 10 seconds West, a distance of 100.41 feet to the land now or formerly of the Long Island Railroad;

RUNNING THENCE North 71 degrees 53 minutes 20 seconds West, along the land now or formerly of the Long Island Railroad, a distance of 30.60 feet to a point;

RUNNING THENCE westerly along the land now or formerly of the Long Island Railroad and along a curve to the right having a radius of 1478.00 feet and an arc length of 44.26 feet, being subtended by a chord of South 81 degrees 38 minutes 22 seconds West, a distance of 44.26 feet to a point;

RUNNING THENCE South 13 degrees 17 minutes 00 seconds East, a distance of 5.32 feet to the northerly side of 57th Avenue;

RUNNING THENCE westerly along the northerly side of 57th Avenue and along a curve to the left having a radius of 507.12 feet and an arc length of 90.57 feet, being subtended by a chord of North 83 degrees 22 minutes 04 seconds West, a distance of 90.45 feet to a point of tangency;

RUNNING THENCE North 88 degrees 29 minutes 03 seconds West, along the northerly side of 57th Avenue, a distance of 243.02 feet to a point;

RUNNING THENCE South 01 degrees 30 minutes 57 seconds West, a distance of 60.00 feet to the southerly side of 57th Avenue, the point or place of BEGINNING.

== Covers Block 2552 lot 45

EXHIBIT B

Definitions

1. "DEC" shall mean the New York State Department of Environmental Conservation.
2. "Decommission Period" shall mean the time period equal to the lesser of (i) the period of time Seller deems reasonably necessary for Seller to decommission the Groundwater Treatment System, and (ii) one (1) year.
3. "Environment" shall mean the ambient air, surface water, groundwater, soil, sediment and land.
4. "Environmental Conditions" shall mean the Release, past Release, or threatened Release of a Hazardous Substance into the Environment.
5. "Environmental Laws" shall mean any and all Laws existing as of the Closing Date relating to Environmental Conditions, the Release, past Release or threatened Release of Hazardous Substances into the Environment, the protection of public health and the Environment, or the use, manufacture, processing, distribution, treatment, storage, generation, disposal, transport or handling of Hazardous Substances, including without limitation, the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251-1387; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901-6992k; the Clean Air Act, 42 U.S.C. §§ 7401-7671q; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §§ 9601-9675; the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2692; the New York Navigation Law, Article 12, and the New York Environmental Conservation Law, Article 13, Title 27; each of their federal, state and local counterparts, as applicable, and any and all rules and regulations promulgated thereunder for all the foregoing.
6. "Feasibility Study" shall mean the document entitled "Feasibility Study Report Operable Unit Nos. 1A, 2, 3, 4 and 5", for the Laurel Hill Site, Maspeth, New York, prepared by Seller's consultants, dated May, 2002.
7. "Groundwater System Certification" shall mean a written statement issued by DEC that the Groundwater Treatment System is operating materially as designed as set forth in the Remedial Design.

8. "Groundwater Treatment System" shall mean the groundwater extraction, collection and treatment system as described in the Feasibility Study

9. "Hazardous Substances" shall mean any materials, substances, wastes, pollutants or contaminants that are regulated under, defined, or listed in any Environmental Laws, as of December 6, 2001, including, but not limited to, petroleum (including constituents or degradation products), radioactive materials and substances, asbestos, polychlorinated biphenyls and polyurethane foam insulation.

10. "Parcel 9" shall mean that portion of the Real Property within OUIA more particularly described on Exhibit D annexed hereto and made a part hereof.

11. "RD/RA Consent Order" shall mean that certain Order on Consent, effective May 13, 2004, entered into by and among Seller, Sagres and DEC with respect to the Real Property.

12. "PDRC Remedial Work" shall mean all Remedial Work other than (i) Buyer Remedial Work, and (ii) if and to the extent comprising Remedial Work, Buyer Development Work.

13. "Release" shall mean any discharge, burial, spillage, leaking, pumping, pouring, emitting, emptying, escaping, injection, migration, leaching, dumping or disposing of a Hazardous Substance into the Environment.

14. "Remedial Design" shall mean the final plans and specifications approved by DEC to implement the remedial alternative set forth in the ROD.

15. "Remedial Work" shall mean any activities or work performed in order to respond to, investigate, evaluate, treat, remove, remediate, monitor, correct, abate or in any way address any actual or potential Environmental Conditions and includes, without limitation, response, removal, remedial and/or corrective actions under any Environmental Laws, and Sediment Remedial Work.

16. "Reopener" shall mean any requirement by DEC or any other Restricted Party following Remedial Certification with respect to the Premises, that Hazardous Substances which existed on the Premises as of the date hereof be removed from the Premises notwithstanding the prior issuance of a Remedial Certification with respect to the Premises.

17. "Restricted Party" shall mean, subject to the second (2nd) sentence of this definition, any federal, state or local governmental agency, organization or regulatory body, which has jurisdiction over, or approval rights and/or enforcement power with respect to, Remedial Work (including, without limitation, DEC, the Department of Health, the United States Environmental Protection Agency and the United States Army Corps of Engineers), and any other governmental agency, organization, or regulatory body that may be granted jurisdiction over, or approval rights and/or enforcement power with respect to, the Remedial Work from time to time, and shall include any individual employees, agents, officials or other persons employed by or acting under the jurisdiction of any of the foregoing. Buyer and Seller agree that for purposes of defining Restricted Parties, the only governmental agencies, organizations and regulatory bodies having jurisdiction over the Remedial Work shall be New York State and federal agencies, organizations and regulatory bodies (i.e. not local agencies), unless and to the extent that, after the date hereof, applicable laws, rules and/or regulations (including applicable interpretations and/or applications thereof) change such that any local agencies, organizations and/or regulatory bodies become vested with jurisdiction, in which case such local agencies, organizations and/or regulatory bodies shall be deemed to be included within the definition of Restricted Parties.

18. "ROD" shall mean that Record of Decision - Phelps Dodge Laurel Hill Site, Maspeth, Queens County, site Number 2-41-0002, issued January, 2003 by DEC.

19. "Sediment Remedial Work" shall mean Remedial Work intended to address an Environmental Condition in, on, under or from the Sediment Zone (including but not limited to sediments contaminated by Hazardous Substances) that is reasonably attributable to activities that occurred on the Premises prior to the date hereof.

20. "Sediment Zone" shall mean any area south of the High Water Line or the Premises boundary, whichever is further north, including that portion of Parcel 9 within this area, in which the DEC may require Remedial Work beyond that contemplated by the Feasibility Study and ROD. Seller and Buyer acknowledge that this term is used solely and exclusively for purposes of this Declaration and that DEC may characterize this area as one or more Operable Units or as some other entity, and Seller and Buyer agree that any such characterization by DEC shall not effect the terms and conditions of this Declaration.

21. "Seller Parties" shall mean Seller and its employees, agents, principals, members, representatives, and their respective successors and assigns.

22. "Site-Specific Cap" shall mean the "site specific cap" as described in the ROD.

EXHIBIT C

Groundwater Treatment Facility Utility Easement Areas

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 57th Avenue 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);

Easterly along the southerly side of 57th Avenue and along a curve to the right having a radius of 2807.62 feet an arc length of 543.99 feet, being subtended by a chord of North 85 degrees 57 minutes 54 seconds East a distance of 543.14 feet to a point of tangency;

RUNNING THENCE South 88 degrees 29 minutes 03 seconds East, along the southerly side of 57th Avenue, a distance of 139.33 feet to the point or place of BEGINNING.

RUNNING THENCE South 00 degrees 00 minutes 00 seconds East, a distance of 693.21 feet to a point;

RUNNING THENCE South 67 degrees 55 minutes 56 seconds East, a distance of 15.69 feet to a point;

RUNNING THENCE South 62 degrees 02 minutes 57 seconds East, a distance of 35.62 feet to a point;

RUNNING THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 714.58 feet to the southerly side of 57th Avenue;

RUNNING THENCE North 88 degrees 29 minutes 03 seconds West, along the southerly side of 57th Avenue, a distance of 46.02 feet to the point or place of BEGINNING.

EXHIBIT D

Parcel 9

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 westerly side of 43rd Street (60 feet wide) distant 45.00 feet northerly from the corner formed by the intersection of the westerly side of 43rd Street with the southerly side of 57th Avenue (60 feet wide);

THENCE westerly, along a curve to the left having a radius of 2852.62 feet and an arc length of 196.57 feet, being subtended by a chord of South 78 degrees 26 minutes 44 seconds West, a distance of 196.53 feet to a point of tangency;

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 267.41 feet to a point;

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

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

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

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

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

*old 10/3
70-60
(includes
new lot 7)*

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

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

THENCE South 67 degrees 43 minutes 24 seconds East a distance of 127.60 feet to a point;

THENCE South 72 degrees 51 minutes 50 seconds East a distance of 106.64 feet to a point;

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

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

THENCE South 74 degrees 51 minutes 26 seconds East, a distance of 101.26 feet to a point;

THENCE North 00 degrees 00 minutes 00 seconds West, a distance of 34.53 feet to a point;

THENCE North 90 degrees 00 minutes 00 seconds East, a distance of 396.89 feet to a point;

THENCE North 65 degrees 57 minutes 30 seconds East, a distance of 265.88 feet to a point;

THENCE North 62 degrees 42 minutes 00 seconds East, a distance of 32.45 feet to a point;

THENCE North 73 degrees 06 minutes 53 seconds East, a distance of 25.57 feet to a point;

THENCE South 13 degrees 18 minutes 10 seconds East, a distance of 58.88 feet to the United States Pierhead and Bulkhead line;

THENCE South 63 degrees 38 minutes 27 seconds West, along the United States Pierhead and Bulkhead Line a distance of 362.52 feet to a point;

THENCE South 78 degrees 17 minutes 33 seconds West, along the United States Pierhead and Bulkhead Line a distance of 105.95 feet to a point;

THENCE North 86 degrees 14 minutes 28 seconds West, along the United States Pierhead and Bulkhead Line a distance of 203.58 feet to a point;

THENCE North 75 degrees 06 minutes 58 seconds West, along the United States Pierhead and Bulkhead Line a distance of 557.61 feet to a point;

THENCE North 63 degrees 40 minutes 39 seconds West, along the United States Pierhead and Bulkhead Line a distance of 224.78 feet to a point;

THENCE North 59 degrees 02 minutes 24 seconds West, along the United States Pierhead and Bulkhead Line a distance of 229.33 feet to a point;

THENCE North 63 degrees 38 minutes 00 seconds West, along the United States Pierhead and Bulkhead Line a distance of 264.35 feet to a point;

THENCE North 67 degrees 47 minutes 39 seconds West, along the United States Pierhead and Bulkhead Line a distance of 178.80 feet to a point;

THENCE North 76 degrees 43 minutes 41 seconds West, along the United States Pierhead and Bulkhead Line a distance of 32.87 feet to a point;

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

THENCE North 76 degrees 28 minutes 18 seconds East, along the land now or formerly of the Long Island Railroad, a distance of 242.43 feet to a point of curvature;

THENCE easterly along the land now or formerly of the Long Island Railroad and along a curve to the right having a radius of 2867.62 feet and an arc length of 197.70 feet, being subtended by a chord of North 78 degrees 26 minutes 48 seconds East a distance of 197.66 feet to the westerly side of 43rd Street;

THENCE South 09 degrees 14 minutes 31 seconds East, along the westerly side of 43rd Street a distance of 15.00 feet to the Point or Place of Beginning;

Together with and subject to covenants, easements, and restrictions of record.

The above-mentioned United States Pierhead and Bulkhead Line as approved by the Secretary of War, November 20, 1940.

==