

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

Division of Environmental Remediation

625 Broadway, 12th Floor, Albany, New York 12233-7011

P: (518) 402-9706 | F: (518) 402-9020

www.dec.ny.gov

Jamal Hadi
Eastchester-Astor, LLC
760 White Plains Road
Scarsdale, NY 10583

FEB 21 2018

RE: Site Name: 1500 Astor Avenue
Site No.: C203105
Location of Site: 2300-2314 Eastchester Road, Bronx County,
Bronx, NY 10469

Dear Mr. Hadi,

To complete your file, attached is a fully executed copy of the Brownfield Cleanup Agreement for the 1500 Astor Avenue Site.

If you have any further questions relating to this matter, please contact the project attorney for this site, Grace Nam, Esq., NYS Department of Environmental Conservation, Office of General Counsel, One Hunters Point Plaza, 47-40 21st Street Long Island City, NY 11101, or by email at grace.nam@dec.ny.gov.

Sincerely,



Michael J. Ryan, P.E.
Assistant Director
Division of Environmental Remediation

Enclosure

ec: B. Wong, Project Manager

cc: G. Nam, Esq.
A. Guglielmi, Esq. /M. Mastroianni



Department of
Environmental
Conservation

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION
BROWNFIELD CLEANUP PROGRAM
ECL §27-1401 et seq.

In the Matter of a Remedial Program for

**BROWNFIELD SITE
CLEANUP AGREEMENT
Index No. C203105-01-18**

1500 Astor Avenue

DEC Site No.: C203105
Located at: 2300-2314 Eastchester Road
Bronx County
Bronx, NY 10469

Hereinafter referred to as "Site"

by:

Eastchester-Astor, LLC
760 White Plains Road, Scarsdale, NY 10583

Hereinafter referred to as "Applicant"

WHEREAS, the Department of Environmental Conservation ("Department") is authorized to administer the Brownfield Cleanup Program ("BCP") set forth in Article 27, Title 14 of the Environmental Conservation Law ("ECL"); and

WHEREAS, the Applicant submitted an application received by the Department on November 15, 2017; and

WHEREAS, the Department has determined that the Site and Applicant are eligible to participate in the BCP.

NOW, THEREFORE, IN CONSIDERATION OF AND IN EXCHANGE FOR THE MUTUAL COVENANTS AND PROMISES, THE PARTIES AGREE TO THE FOLLOWING:

I. Applicant Status

The Applicant, Eastchester-Astor, LLC, is participating in the BCP as a Volunteer as defined in ECL 27-1405(1)(b).

II. Tangible Property Tax Credit Status

The Site is located in a City having a population of one million or more and the Applicant has not requested a determination that the Site is eligible for tangible property tax credits. It is therefore presumed that the Site is not eligible for tangible property tax credits. In accordance with ECL § 27-1407(1-a), the Applicant may request an eligibility determination for tangible property tax credits at any time from application until the site receives a certificate of completion except for sites seeking eligibility under the underutilized category.

III. Real Property

The Site subject to this Brownfield Cleanup Agreement (the "BCA" or "Agreement") consists of approximately 0.660 acres, a Map of which is attached as Exhibit "A", and is described as follows:

Tax Map/Parcel No.: 4393-1
Street Number: 2300-2314 Eastchester Road, Bronx
Owner: Eastchester-Astor, LLC

IV. Communications

A. All written communications required by this Agreement shall be transmitted by United States Postal Service, by private courier service, by hand delivery, or by electronic mail.

1. Communication from Applicant shall be sent to:

Bryan Wong
New York State Department of Environmental Conservation
Division of Environmental Remediation
One Hunters Point Plaza
47-40 21st Street
Long Island City, NY 11101
yukyin.wong@dec.ny.gov

Note: one hard copy (unbound) of work plans and reports is required, as well as one electronic copy.

Krista Anders (electronic copy only)
New York State Department of Health
Bureau of Environmental Exposure Investigation
Empire State Plaza
Corning Tower Room 1787
Albany, NY 12237
krista.anders@health.ny.gov

Grace Nam, Esq. (correspondence only)
New York State Department of Environmental Conservation
Office of General Counsel
One Hunters Point Plaza
47-40 21st Street
Long Island City, NY 11101
grace.nam@dec.ny.gov

2. Communication from the Department to Applicant shall be sent to:

Eastchester-Astor, LL C
Attn: Jamal Hadi
760 White Plains Road
Scarsdale, NY 10583
jamal@kw.com

B. The Department and Applicant reserve the right to designate additional or different addressees for communication on written notice to the other. Additionally, the Department reserves the right to request that the Applicant provide more than one paper copy of any work plan or report.

C. Each party shall notify the other within ninety (90) days after any change in the addresses listed in this paragraph or in Paragraph III.

V. Miscellaneous

A. Applicant acknowledges that it has read, understands, and agrees to abide by all the terms set forth in Appendix A - "Standard Clauses for All New York State Brownfield Site Cleanup Agreements" which is attached to and hereby made a part of this Agreement as if set forth fully herein.

B. In the event of a conflict between the terms of this BCA (including any and all attachments thereto and amendments thereof) and the terms of Appendix A, the terms of this BCA shall control.

C. The effective date of this Agreement is the date it is signed by the Commissioner or the Commissioner's designee.

DATED: FEB 21 2018

THIS BROWNFIELD CLEANUP AGREEMENT IS
HEREBY APPROVED, Acting by and Through the
Department of Environmental Conservation as Designee
of the Commissioner,

By:



Michael J. Ryan, P.E., Assistant Director
Division of Environmental Remediation



CONSENT BY APPLICANT

Applicant hereby consents to the issuing and entering of this Agreement, waives Applicant's right to a hearing herein as provided by law, and agrees to be bound by this Agreement.

Eastchester-Astor, LL C

By: _____

Title: Managing Member

Date: 2/9/2018

STATE OF NEW YORK)
COUNTY OF Westchester ss:

On the 9th day of February in the year 2018, before me, the undersigned, personally appeared Samal Hadi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Signature and Office of individual
taking acknowledgment

NELRINE L BARRETT
Notary Public - State of New York
NO 018A6271318
Qualified in Bronx County
My Commission Expires Oct 29, 2020

EXHIBIT A

SITE MAP

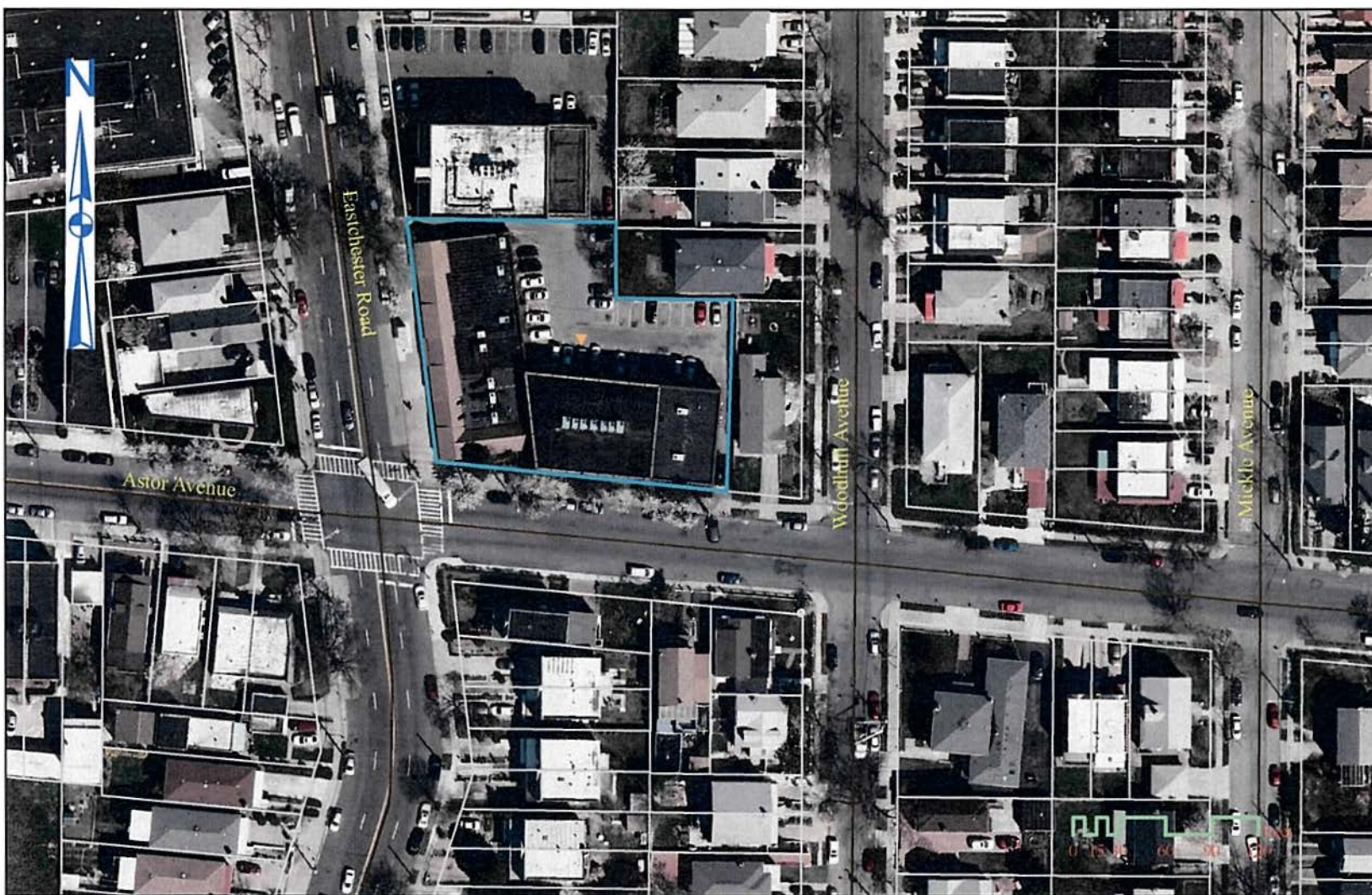


Figure 1 - Site Boundary Map
1500 Astor Avenue
Site No. C203105



APPENDIX A

STANDARD CLAUSES FOR ALL NEW YORK STATE BROWNFIELD SITE CLEANUP AGREEMENTS

The parties to the Brownfield Site Cleanup Agreement (hereinafter "BCA" or "Agreement") agree to be bound by the following clauses which are hereby made a part of the BCA. The word "Applicant" herein refers to any party to the Agreement, other than the New York State Department of Environmental Conservation (herein after "Department").

I. Citizen Participation Plan

Within twenty (20) days after the effective date of this Agreement, Applicant shall submit for review and approval a written citizen participation plan prepared in accordance with the requirements of Environmental Conservation Law (ECL) § 27-1417 and 6 NYCRR §§ 375-1.10 and 375-3.10. Upon approval, the Citizen Participation Plan shall be deemed to be incorporated into and made a part of this Agreement.

II. Development, Performance, and Reporting of Work Plans

A. Work Plan Requirements

The work plans ("Work Plan" or "Work Plans") under this Agreement shall be prepared and implemented in accordance with the requirements of ECL Article 27, Title 14, 6 NYCRR §§ 375-1.6(a) and 375-3.6, and all applicable laws, rules, regulations, and guidance documents. The Work Plans shall be captioned as follows:

1. "Remedial Investigation Work Plan" if the Work Plan provides for the investigation of the nature and extent of contamination within the boundaries of the Site and, if the Applicant is a "Participant", the extent of contamination emanating from such Site. If the Applicant is a "Volunteer" it shall perform a qualitative exposure assessment of the contamination emanating from the site in accordance with ECL § 27-1415(2)(b) and Department guidance;

2. "Remedial Work Plan" if the Work Plan provides for the development and implementation of a Remedial Program for contamination within the boundaries of the Site and, if the Applicant is a "Participant", the contamination that has emanated from such Site;

3. "IRM Work Plan" if the Work Plan provides for an interim remedial measure; or

4. "Site Management Plan" if the Work Plan provides for the identification and implementation of institutional and/or engineering controls as well as any necessary monitoring and/or operation and maintenance of the remedy.

5. "Supplemental" if additional work plans other than those set forth in II.A.1-4 are required to be prepared and implemented.

B. Submission/Implementation of Work Plans

1. The first proposed Work Plan to be submitted under this Agreement shall be submitted no later than thirty (30) days after the effective date of this Agreement. Thereafter, the Applicant shall submit such other and additional work plans as determined in a schedule to be approved by the Department.

2. Any proposed Work Plan shall be submitted for the Department's review and approval and shall include, at a minimum, a chronological description of the anticipated activities to be conducted in accordance with current guidance, a schedule for performance of those activities, and sufficient detail to allow the Department to evaluate that Work Plan. The Department shall use best efforts in accordance with 6 NYCRR § 375-3.6(b) to approve, modify, or reject a proposed Work Plan within forty-five (45) days from its receipt or within fifteen (15) days from the close of the comment period, if applicable, whichever is later.

i. Upon the Department's written approval of a Work Plan, such Department-approved Work Plan shall be deemed to be incorporated into and made a part of this Agreement and shall be implemented in accordance with the schedule contained therein.

ii. If the Department requires modification of a Work Plan, the reason for such modification shall be provided in writing and the provisions of 6 NYCRR § 375-1.6(d)(3) shall apply.

iii. If the Department disapproves a Work Plan, the reason for such disapproval shall be provided in writing and the provisions of 6 NYCRR § 375-1.6(d)(4) shall apply.

3. A Site Management Plan, if necessary, shall be submitted in accordance with the schedule set forth in the IRM Work Plan or Remedial Work Plan.

C. Submission of Final Reports

1. In accordance with the schedule contained in an approved Work Plan, Applicant shall submit a Final Report for an Investigation Work Plan prepared in accordance with ECL § 27-1411(1) and 6 NYCRR § 375-1.6. If such Final Report concludes that no remediation is necessary, and the Site does not meet the requirements for Track 1, Applicant shall submit an Alternatives Analysis prepared in accordance with ECL § 27-1413 and 6 NYCRR § 375-3.8(f) that supports such determination.

2. In accordance with the schedule contained in an approved Work Plan, Applicant shall submit a Final Engineering Report certifying that remediation of the Site has been performed in accordance with the requirements of ECL §§ 27-1419(1) and (2) and 6 NYCRR § 375-1.6. The Department shall review such Report, the submittals made pursuant to this Agreement, and any other relevant information regarding the Site and make a determination as to whether the goals of the remedial program have been or will be achieved in accordance with established timeframes; if so, a written Certificate of Completion will be issued in accordance with ECL § 27-1419, 6 NYCRR §§ 375-1.9 and 375-3.9.

3. Within sixty (60) days of the Department's approval of a Final Report, Applicant shall submit such additional Work Plans as it proposes to implement. In addition, Applicant shall include with every report submitted to the Department a schedule for the submission of any subsequent work plan required to meet the requirements of ECL Article 27 Title 14. Failure to submit any additional Work Plans within such period shall, unless other Work Plans are under review by the Department or being implemented by Applicant, result in the termination of this Agreement pursuant to Paragraph XII.

D. Review of Submittals other than Work Plans

1. The Department shall timely notify Applicant in writing of its approval or disapproval of each submittal other than a Work Plan in accordance with 6 NYCRR § 375-1.6. All Department-approved submittals shall be incorporated into and become an enforceable part of this Agreement.

2. If the Department disapproves a submittal covered by this Subparagraph, it shall specify the reason for its disapproval and may request Applicant to modify or expand the submittal. Within fifteen (15) days after receiving written notice that Applicant's submittal has been disapproved, Applicant shall elect in writing to either (i) modify or expand it within thirty (30) days of receipt of the written notice of disapproval; (ii) complete any other Department-approved Work Plan(s); (iii) invoke dispute resolution pursuant to Paragraph XIII; or (iv) terminate this Agreement pursuant to Paragraph XII. If Applicant submits a revised submittal and it is disapproved, the Department and Applicant may pursue whatever remedies may be available under this Agreement or under law.

E. Department's Determination of Need for Remediation

The Department shall determine upon its approval of each Final Report dealing with the investigation of the Site whether remediation, or additional remediation as the case may be, is needed for protection of public health and the environment.

1. If the Department makes a preliminary determination that remediation, or additional remediation, is not needed for protection of public health and the environment, the Department shall notify the public of such determination and seek public comment in accordance with ECL § 27-1417(3)(f). The Department shall provide timely notification to the Applicant of its final determination following the close of the public comment period.

2. If the Department determines that additional remediation is not needed and such determination is based upon use restrictions, Applicant shall cause to be recorded an Environmental Easement in accordance with 6 NYCRR § 375-1.8(h).

3. If the Department determines that remediation, or additional remediation, is needed, Applicant may elect to submit for review and approval a proposed Remedial Work Plan (or modify an existing Work Plan for the Site) for a remedy selected upon due consideration of the factors set forth in ECL § 27-1415(3) and 6 NYCRR § 375-1.8(f). A proposed Remedial Work Plan addressing the Site's remediation will be noticed for public comment in accordance with

ECL § 27-1417(3)(f) and the Citizen Participation Plan developed pursuant to this Agreement. If the Department determines following the close of the public comment period that modifications to the proposed Remedial Work Plan are needed, Applicant agrees to negotiate appropriate modifications to such Work Plan. If Applicant elects not to develop a Work Plan under this Subparagraph then this Agreement shall terminate in accordance with Paragraph XII. If the Applicant elects to develop a Work Plan, then it will be reviewed in accordance with Paragraph II.D above.

F. Institutional/Engineering Control Certification

In the event that the remedy for the Site, if any, or any Work Plan for the Site, requires institutional or engineering controls, Applicant shall submit a written certification in accordance with 6 NYCRR §§ 375-1.8(h)(3) and 375-3.8(h)(2).

III. Enforcement

Except as provided in Paragraph V, this Agreement shall be enforceable as a contractual agreement under the laws of the State of New York. Applicant shall not suffer any penalty except as provided in Paragraph V, or be subject to any proceeding or action if it cannot comply with any requirement of this Agreement as a result of a Force Majeure Event as described at 6 NYCRR § 375-1.5(b)(4) provided Applicant complies with the requirements set forth therein.

IV. Entry upon Site

A. Applicant hereby agrees to provide access to the Site and to all relevant information regarding activities at the Site in accordance with the provisions of ECL § 27-1431. Applicant agrees to provide the Department upon request with proof of access if it is not the owner of the site.

B. The Department shall have the right to periodically inspect the Site to ensure that the use of the property complies with the terms and conditions of this Agreement. The Department will generally conduct such inspections during business hours, but retains the right to inspect at any time.

C. Failure to provide access as provided for under this Paragraph may result in termination of this Agreement pursuant to Paragraph XII.

V. Payment of State Costs (Applicable only to Applicants with Participant Status)

A. Within forty-five (45) days after receipt of an itemized invoice from the Department, Applicant shall pay to the Department a sum of money which shall represent reimbursement for State Costs as provided by 6 NYCRR § 375-1.5 (b)(3)(i).

B. Costs shall be documented as provided by 6 NYCRR § 375-1.5(b)(3)(ii). The Department shall not be required to provide any other documentation of costs, provided however, that the Department's records shall be available consistent with, and in accordance with, Article 6 of the Public Officers Law.

C. Each such payment shall be made payable to the "Commissioner of NYSDEC" and shall be sent to:

Director, Bureau of Program Management
Division of Environmental Remediation
New York State Department of Environmental
Conservation
625 Broadway
Albany, New York 12233-7012

D. Each party shall provide written notification to the other within ninety (90) days of any change in the foregoing addresses.

E. If Applicant objects to any invoiced costs under this Agreement, the provisions of 6 NYCRR §§ 375-1.5 (b)(3)(v) and (vi) shall apply. Objections shall be sent to the Department as provided under subparagraph V.C above.

F. In the event of non-payment of any invoice within the 45 days provided herein, the Department may seek enforcement of this provision pursuant to Paragraph III or the Department may commence an enforcement action for non-compliance with ECL § 27-1409(2) and ECL § 71-4003.

VI. Liability Limitation

Subsequent to the issuance of a Certificate of Completion pursuant to this Agreement, Applicant shall be entitled to the Liability

Limitation set forth at ECL § 27-1421, subject to the terms and conditions stated therein and to the provisions of 6 NYCRR §§ 375-1.9 and 375-3.9.

VII. Reservation of Rights

A. Except as provided in Subparagraph VII.B, Applicant reserves all rights and defenses under applicable law to contest, defend against, dispute, or disprove any action, proceeding, allegation, assertion, determination, or order of the Department, including any assertion of remedial liability by the Department against Applicant, and further reserves all rights including the rights to notice, to be heard, to appeal, and to any other due process respecting any action or proceeding by the Department, including the enforcement of this Agreement. The existence of this Agreement or Applicant's compliance with it shall not be construed as an admission of any liability, fault, wrongdoing, or violation of law by Applicant, and shall not give rise to any presumption of law or finding of fact which shall inure to the benefit of any third party.

B. Notwithstanding the foregoing, Applicant hereby waives any right it may have to make a claim pursuant to Article 12 of the Navigation Law with respect to the Site and releases the State and the New York Environmental Protection and Spill Compensation Fund from any and all legal or equitable claims, suits, causes of action, or demands whatsoever with respect to the Site that Applicant may have as a result of Applicant's entering into or fulfilling the terms of this Agreement.

VIII. Indemnification

Applicant shall indemnify and hold the Department, the State of New York, and their representatives and employees harmless from any claim, suit, action, and cost of every name and description arising out of or resulting from the fulfillment or attempted fulfillment of this Agreement by Applicant prior to the Termination Date except for those claims, suits, actions, and costs arising from the State's gross negligence or willful or intentional misconduct by the Department, the State of New York, and/or their representatives and employees during the course of any activities conducted pursuant to this Agreement. In the event that the Applicant is a Participant, this provision shall also include the Trustee of the State's Natural Resources. The Department shall provide Applicant with written

notice no less than thirty (30) days prior to commencing a lawsuit seeking indemnification pursuant to this Paragraph.

IX. Change of Use

Applicant shall notify the Department at least sixty (60) days in advance of any change of use, as defined in ECL § 27-1425, which is proposed for the Site, in accordance with the provisions of 6 NYCRR § 375-1.11(d). In the event the Department determines that the proposed change of use is prohibited, the Department shall notify Applicant of such determination within forty-five (45) days of receipt of such notice.

X. Environmental Easement

A. Within thirty (30) days after the Department's approval of a Remedial Work Plan which relies upon one or more institutional and/or engineering controls, or within sixty (60) days after the Department's determination pursuant to Subparagraph II.E.2 that additional remediation is not needed based upon use restrictions, Applicant shall submit to the Department for approval an Environmental Easement to run with the land in favor of the State which complies with the requirements of ECL Article 71, Title 36 and 6 NYCRR § 375-1.8(h)(2). Applicant shall cause such instrument to be recorded with the recording officer for the county in which the Site is located within thirty (30) days after the Department's approval of such instrument. Applicant shall provide the Department with a copy of such instrument certified by the recording officer to be a true and faithful copy within thirty (30) days of such recording (or such longer period of time as may be required to obtain a certified copy provided Applicant advises the Department of the status of its efforts to obtain same within such thirty (30) day period), which shall be deemed to be incorporated into this Agreement.

B. Applicant or the owner of the Site may petition the Department to modify or extinguish the Environmental Easement filed pursuant to this Agreement at such time as it can certify that the Site is protective of public health and the environment without reliance upon the restrictions set forth in such instrument. Such certification shall be made by a Professional Engineer or Qualified Environmental Professional as defined at 6 NYCRR § 375-1.2(ak) approved by the Department. The Department will not unreasonably withhold its consent.

XI. Progress Reports

Applicant shall submit a written progress report of its actions under this Agreement to the parties identified in Subparagraph III.A.1 of the Agreement by the 10th day of each month commencing with the month subsequent to the approval of the first Work Plan and ending with the Termination Date, unless a different frequency is set forth in a Work Plan. Such reports shall, at a minimum, include: all actions relative to the Site during the previous reporting period and those anticipated for the next reporting period; all approved activity modifications (changes of work scope and/or schedule); all results of sampling and tests and all other data received or generated by or on behalf of Applicant in connection with this Site, whether under this Agreement or otherwise, in the previous reporting period, including quality assurance/quality control information; information regarding percentage of completion; unresolved delays encountered or anticipated that may affect the future schedule and efforts made to mitigate such delays; and information regarding activities undertaken in support of the Citizen Participation Plan during the previous reporting period and those anticipated for the next reporting period.

XII. Termination of Agreement

Applicant or the Department may terminate this Agreement consistent with the provisions of 6 NYCRR §§ 375-3.5(b), (c), and (d) by providing written notification to the parties listed in Paragraph IV of the Agreement.

XIII. Dispute Resolution

A. In the event disputes arise under this Agreement, Applicant may, within fifteen (15) days after Applicant knew or should have known of the facts which are the basis of the dispute, initiate dispute resolution in accordance with the provisions of 6 NYCRR § 375-1.5(b)(2).

B. All cost incurred by the Department associated with dispute resolution are State costs subject to reimbursement pursuant to Paragraph V of Appendix A of this Agreement, if applicable.

C. Notwithstanding any other rights otherwise authorized in law or equity, any disputes pursuant to this Agreement shall be limited to Departmental decisions on remedial

activities. In no event shall such dispute authorize a challenge to the applicable statute or regulation.

XIV. Miscellaneous

A. If the information provided and any certifications made by Applicant are not materially accurate and complete, this Agreement, except with respect to Applicant's obligations pursuant to Paragraphs V, if applicable, and VII.B, and VIII, shall be null and void ab initio fifteen (15) days after the Department's notification of such inaccuracy or incompleteness or fifteen (15) days after issuance of a final decision resolving a dispute pursuant to Paragraph XIII, whichever is later, unless Applicant submits information within that fifteen (15) day time period indicating that the information provided and the certifications made were materially accurate and complete. In the event this Agreement is rendered null and void, any Certificate of Completion and/or Liability Limitation that may have been issued or may have arisen under this Agreement shall also be null and void ab initio, and the Department shall reserve all rights that it may have under law.

B. By entering into this Agreement, Applicant agrees to comply with and be bound by the provisions of 6 NYCRR §§ 375-1, 375-3 and 375-6; the provisions of such subparts that are referenced herein are referenced for clarity and convenience only and the failure of this Agreement to specifically reference any particular regulatory provision is not intended to imply that such provision is not applicable to activities performed under this Agreement.

C. The Department may exempt Applicant from the requirement to obtain any state or local permit or other authorization for any activity conducted pursuant to this Agreement in accordance with 6 NYCRR §§ 375-1.12(b), (c), and (d).

D. 1. Applicant shall use "best efforts" to obtain all Site access, permits, easements, approvals, institutional controls, and/or authorizations necessary to perform Applicant's obligations under this Agreement, including all Department-approved Work Plans and the schedules contained therein. If, despite Applicant's best efforts, any access, permits, easements, approvals, institutional controls, or authorizations cannot be obtained, Applicant shall promptly notify the Department and include a summary of the steps taken. The Department

may, as it deems appropriate and within its authority, assist Applicant in obtaining same.

2. If an interest in property is needed to implement an institutional control required by a Work Plan and such interest cannot be obtained, the Department may require Applicant to modify the Work Plan pursuant to 6 NYCRR § 375-1.6(d)(3) to reflect changes necessitated by Applicant's inability to obtain such interest.

E. The paragraph headings set forth in this Agreement are included for convenience of reference only and shall be disregarded in the construction and interpretation of any provisions of this Agreement.

F. 1. The terms of this Agreement shall constitute the complete and entire agreement between the Department and Applicant concerning the implementation of the activities required by this Agreement. No term, condition, understanding, or agreement purporting to modify or vary any term of this Agreement shall be binding unless made in writing and subscribed by the party to be bound. No informal advice, guidance, suggestion, or comment by the Department shall be construed as relieving Applicant of its obligation to obtain such formal approvals as may be required by this Agreement. In the event of a conflict between the terms of this Agreement and any Work Plan submitted pursuant to this Agreement, the terms of this Agreement shall control over the terms of the Work Plan(s). Applicant consents to and agrees not to contest the authority and jurisdiction of the Department to enter into or enforce this Agreement.

2. i. Except as set forth herein, if Applicant desires that any provision of this Agreement be changed, Applicant shall make timely written application to the Commissioner with copies to the parties in Subparagraph IV.A.1 of the Agreement.

ii. If Applicant seeks to modify an approved Work Plan, a written request shall be made to the Department's project manager, with copies to the parties listed in Subparagraph IV.A.1 of the Agreement.

iii. Requests for a change to a time frame set forth in this Agreement shall be made in writing to the Department's project attorney and project manager; such requests shall not be

unreasonably denied and a written response to such requests shall be sent to Applicant promptly.

G. 1. If there are multiple parties signing this Agreement, the term "Applicant" shall be read in the plural, the obligations of each such party under this Agreement are joint and several, and the insolvency of or failure by any Applicant to implement any obligations under this Agreement shall not affect the obligations of the remaining Applicant(s) under this Agreement.

2. If Applicant is a partnership, the obligations of all general partners (including limited partners who act as general partners) under this Agreement are joint and several and the insolvency or failure of any general partner to implement any obligations under this Agreement shall not affect the obligations of the remaining partner(s) under this Agreement.

3. Notwithstanding the foregoing Subparagraphs XIV.G.1 and 2, if multiple parties sign this Agreement as Applicants but not all of the signing parties elect to implement a Work Plan, all Applicants are jointly and severally liable for each and every obligation under this Agreement through the completion of activities in such Work Plan that all such parties consented to; thereafter, only those Applicants electing to perform additional work shall be jointly and severally liable under this Agreement for the obligations and activities under such additional Work Plan(s). The parties electing not to implement the additional Work Plan(s) shall have no obligations under this Agreement relative to the activities set forth in such Work Plan(s). Further, only those Applicants electing to implement such additional Work Plan(s) shall be eligible to receive the Liability Limitation referenced in Paragraph VI.

4. Any change to parties pursuant to this Agreement, including successors and assigns through acquisition of title, is subject to approval by the Department, after submittal of an application acceptable to the Department.

H. Applicant shall be entitled to receive contribution protection and/or to seek contribution to the extent authorized by ECL § 27-1421(6) and 6 NYCRR § 375-1.5(b)(5).

I. Applicant shall not be considered an operator of the Site solely by virtue of having executed and/or implemented this Agreement.

J. Applicant and Applicant's agents, grantees, lessees, sublessees, successors, and assigns shall be bound by this Agreement. Any change in ownership of Applicant including, but not limited to, any transfer of assets or real or personal property, shall in no way alter Applicant's responsibilities under this Agreement.

K. Unless otherwise expressly provided herein, terms used in this Agreement which are defined in ECL Article 27 or in regulations promulgated thereunder shall have the meaning assigned to them under said statute or regulations.

L. Applicant's obligations under this Agreement shall not be deemed to constitute any type of fine or penalty.

M. In accordance with 6 NYCRR § 375-1.6(a)(4), the Department shall be notified at least 7 days in advance of, and be allowed to attend,

any field activities to be conducted under a Department approved work plan, as well as any pre-bid meetings, job progress meetings, substantial completion meeting and inspection, and final inspection and meeting; provided, however that the Department may be excluded from portions of meetings where privileged matters are discussed.

N. In accordance with 6 NYCRR § 375-1.11(a), all work plans; reports, including all attachments and appendices, and certifications, submitted by a remedial party shall be submitted in print, as well as in an electronic format acceptable to the Department.

O. This Agreement may be executed for the convenience of the parties hereto, individually or in combination, in one or more counterparts, each of which shall be deemed to have the status of an executed original and all of which shall together constitute one and the same.

OPERATING AGREEMENT EASTCHESTER-ASTOR, LLC

OPERATING AGREEMENT (this "Agreement") dated September 21, 2016, by and among Eastchester-Astor, LLC ("Eastchester-Astor"), a limited liability company formed under the laws of the State of New York, with offices located at 760 White Plains Road, Scarsdale, NY 10583, and Jamal Hadi with offices located at 760 White Plains Road, Scarsdale, NY 10583, (collectively "Members").

RECITALS

A. The Members desire to form a limited liability company pursuant to the Limited Liability Company Law of the State of New York (as amended from time to time, the "Limited Liability Company Law").

B. The Members desire to establish the respective rights and obligations of Members pursuant to the Limited Liability Company Law in connection with forming such a limited liability company.

Accordingly, the Members hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amount which such Member is obligated to restore or is deemed obligated to restore pursuant to Treas. Reg. § 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"Articles of Organization" shall mean the Articles of Organization of the Company filed or to be filed with the New York Secretary of State, as the same may be amended from time to time.

"Assumed Tax Rate" means the highest effective marginal combined federal, state and local income tax rate or the tax rate applicable to capital gains (to the extent that this definition is operative with respect to such gains) prescribed for the relevant Member in a Fiscal Year (taking

into account the deductibility of the state and local income taxes for federal income tax purposes).

"Capital Account" means, for each Member, the sum of (a) such Member's Capital Contribution, if any, plus (b) the Net Profits and other items of Company income and gain allocated to such Member pursuant to Article V, minus (c) the aggregate amount of distributions of cash made to such Member, minus (d) the Net Losses and other items of Company loss and deduction allocated to such Member pursuant to Article VII, minus (e) the Gross Asset Value of the allocable share of Company assets distributed to such Member in-kind, and (f) otherwise adjusted in accordance with Treas. Reg. § 1.704-1. All such contributions, allocations and distributions shall be credited or charged, as the case may be, to the appropriate Capital Accounts of the respective Members to whom they apply, as of the time the contributions, allocations or distributions are made.

"Capital Contribution" shall mean any contribution by a Member to the capital of the Company in cash, property or services rendered or a promissory note or other obligation to contribute cash or property or to render services (net of any liabilities of such Member that the Company is considered to assume or take subject to under Section 752 of the Code).

"Cash Flow" means, for any given Fiscal Year or other period, the amount, if any, by which (a) the sum, without duplication, of (i) the actual gross cash receipts of the Company during such period from whatever source derived and (ii) the reduction of any previously established reserves described in clause (b)(ii) hereof to the extent such reduction exceeds the amount of expenses paid from such reserve, exceeds (b) the sum, without duplication, of (i) all operating expenses (including, without limitation, taxes, insurance, and debt service, actually paid during such period) and (ii) such reserves, if any, as the Company determines are required to maintain reasonable reserves and working capital for operating expenses and capital expenditures of the Company, provided, however, that Cash Flow shall not be debited by expenses paid from reserves set aside in prior years.

"Company" shall refer to Eastchester-Astor, LLC.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any superseding federal revenue statute.

"Disability" means the inability of a Member to perform substantially all of his normal duties as an employee of the Company for either a continuous period of six (6) months or an aggregate of nine (9) months within any one (1) year period.

"Economic Rights" means a Member's rights in the Company other than the right to vote and participate in the management of the Company.

"Fiscal Year" shall mean the taxable year of the Company, which shall be the calendar year or such other taxable year as is required by Section 706(b) of the Code.

"GAAP" shall mean Generally Accepted Accounting Principles, consistently applied.

"Gross Asset Value" means, with respect to any Company asset, the adjusted basis of the Company asset for federal income tax purposes, except as follows:

- (a) The initial Gross Asset Value of any Company asset contributed by a Member to the Company shall be the gross fair market value of such Company asset as of the date of such contribution;
- (b) The Gross Asset Value of each Company asset shall be adjusted to equal its respective gross fair market value, as of the following times: (i) the acquisition of an

additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Company to a Member of more than a de minimis amount of Company assets (other than cash) as consideration for such Member's Membership Interest unless the Company determines that such adjustment is not necessary to reflect the relative economic interests of the Members in the Company; and (iii) the liquidation of the Company within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g);

(c) The Gross Asset Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted basis of such Company asset pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (c) to the extent that the Company determines that an adjustment pursuant to subparagraph (b) above is necessary or appropriate in conjunction with a transaction that would otherwise result in an adjustment pursuant to this subparagraph; and

(d) If the Gross Asset Value of a Company asset has been determined or adjusted pursuant to subparagraphs (a), (b) or (c) above, such Gross Asset Value shall thereafter be adjusted to reflect the depreciation or amortization taken into account with respect to such Company asset for purposes of computing Net Profits and Net Losses.

"Gross Income" shall mean for any Fiscal Year or fraction thereof, shall mean the gross income of the Company for such period as determined for federal income tax purposes.

"Membership Interest" shall mean a Member's aggregate rights in the Company, expressed as a percentage, including, without limitation, a Member's right to a share of the profits and losses of the Company, the right to receive distributions from the Company and the right to vote and participate in the management of the Company, in each case to the extent provided for herein. The initial Membership Interest of each Member is set forth on Exhibit A hereto.

"Minimum Gain" means, with respect to each nonrecourse liability of the Company, the amount of gain (of whatever character), if any, that would be realized by the Company if it disposed of (in a taxable transaction) the Company's property subject to such liability in full satisfaction thereof (and for no other consideration), and then aggregating the amounts so computed. A Member's share of Minimum Gain shall, at the end of any Fiscal Year, equal the excess of (x) the sum of the nonrecourse deductions allocated to such Member (and such Member's predecessors in interest) and the aggregate distributions to such Member (and such Member's predecessors in interest) up to that time of proceeds of nonrecourse liabilities that are allocable to any increase in Minimum Gain over (y) the sum of such Member's (and such Member's predecessors in interest) aggregate share of the net decreases in Minimum Gain up to that time and such Member's (and such Member's predecessors in interest) aggregate share of the decreases up to that time in Minimum Gain resulting from revaluations of Company property subject to one or more nonrecourse liabilities of the Company as computed in accordance with the provisions of Treas. Reg. § 1.704-2(g).

"Net Profits" or "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or other period, determined in accordance with Section 703(a) of the Code, which for this purpose shall include all items of

income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code, with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as expenditures under Section 705(a)(2)(B) of the Code pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(i) (other than expenses in respect of which an election is properly made under Section 709 of the Code), and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (b) and (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such Company asset for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of any Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Company asset disposed of, notwithstanding that the adjusted tax basis of such Company asset may differ from its Gross Asset Value;

(e) Depreciation with respect to any Company asset shall be computed by reference to the adjusted Gross Asset Value of such asset, notwithstanding that the adjusted tax basis of such Company asset differs from its Gross Asset Value; and

(f) Any item of income, gain, loss or deduction allocated under Section 7.3, 7.4, or 7.5 hereof shall be excluded.

"Person" shall mean any individual, corporation, governmental authority, limited liability company, partnership, trust, unincorporated association or other entity.

"Regulatory Allocations" shall have the meaning specified in Section 7.5 hereof.

"Selling Member" shall mean a Member desiring to sell a Membership Interest.

"Treasury Regulations" shall mean all proposed, temporary and final regulations promulgated under the Code as from time to time in effect.

ARTICLE II

ORGANIZATION

2.1 Formation. One or more Persons has acted or will act as an organizer or organizers to form a limited liability company by preparing, executing and filing with the New York Secretary of State of the Articles or Organization pursuant to the Limited Liability Company Law.

2.2 Name. The name of the Company is Eastchester-Astor, LLC.

2.3 Principal Place of Business. The principal place of business of the Company within the State of New York shall be 760 White Plains Road, Scarsdale, NY 10583. The Company may

establish any other places of business as the Manager may from time to time deem advisable.

2.4 Term. The Company's term is perpetual from the date of filing the Articles of Organization with the Secretary of State, unless the Company is dissolved sooner pursuant to this Agreement or the Limited Liability Company Law.

2.5 Purposes. The Company is formed for the purpose of engaging in the business of commercial and residential real estate brokerage, as well as such other related activities as the members may determine is appropriate and engaging in any and all activities necessary or incidental to the foregoing.

ARTICLE III

MEMBERS

3.1 Names and Address. The names and addresses of the initial Members are set forth on the signature page to this Agreement and on Exhibit A hereto.

3.2 Additional Members. Subject to Article X hereof, a Person may be admitted as a Member after the date of this Agreement upon the vote or written consent of at least a majority of the Membership Interests, providing however that any Membership Interest being transferred shall not be considered in determining the vote or consent of a majority of the Membership Interests.

3.3 Limitation of Liability. No Member or agent of the Company (nor any Person acting in one or more of those capacities) shall be liable for any debts, obligations or liabilities of the Company or each other, whether arising in tort, contract or otherwise, solely by reason of being such a Member or agent or acting (or omitting to act) in such capacities or participating (as an employee, consultant, contractor or otherwise) in the conduct of the business of the Company.

3.4 Priority and Return of Capital. No Member shall have priority over any other Member, whether for the return of a Capital Contribution or for Net Profits, Net Losses or a distribution; provided, however, that this Section 3.4 shall not apply to loan or other indebtedness (as distinguished from a Capital Contribution) made by a Member to the Company.

3.5 Liability of a Member for Distributions. A Member who or which receives a distribution made by the Company in violation of this Agreement or made when the Company's liabilities exceed its assets (after giving effect to such distribution) shall be liable to the Company for the amount of such distribution.

3.6 Financial Adjustments. No Members admitted after the date of this Agreement shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Company, by the affirmative vote of a majority of the Membership Interests, may at the time a Member is admitted, close the books and records of the Company (as though the

Fiscal Year had ended) or make pro rata allocations of loss, income and expense deductions to such Member for that portion of the Fiscal Year in which such Member was admitted in accordance with of the Code.

ARTICLE IV

MANAGEMENT

4.1 Management. Management of the Company shall be vested solely in the Manager.

4.2 Number, Tenure and Qualifications of Manager. The Company shall have one Manager. Jamal Hadi shall serve as the Manager. The number of Managers of the Company may be amended from time to time by written consent of solely Jamal Hadi. The Manager shall hold office indefinitely, until the Manager consents to an amendment of the number of Managers, death or disability of the Manager, or resignation.

4.3 Powers of Manager. Except as set forth in this Agreement, the Manager shall have the exclusive power and authority, on behalf of the Company to (a) purchase, lease or otherwise acquire from, or sell, lease or otherwise dispose of to, any Person any property, (b) open bank accounts and otherwise invest the funds of the Company, (c) purchase insurance on the business and assets of the Company, (d) commence lawsuits and other proceedings, (e) enter into any agreement, instrument or other writing, (f) retain accountants, attorneys or other agents, (g) borrow money for the Company from banks or other lending institutions and on terms as the Members deem appropriate, and in connection with this power, to hypothecate, encumber or grant security interests in the Company's assets to secure repayment of the borrowed sums and (h) take any other lawful action that the Manager considers necessary, convenient or advisable in connection with any business of the Company. No debt may be contracted nor liability incurred by or on behalf of the Company except by the Manager or, to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur liability by the Manager.

4.4 No Management by other Members; Binding Authority. Except as otherwise expressly provided herein, no Member other than the Manager shall take part in the day-to-day management, or the operation or capital of the business and affairs, of the Company. No Person shall have any power or authority to bind the Company unless such Person has been authorized by the Manager to act on behalf of the Company in accordance with the immediately preceding sentence.

4.5 Liability for Certain Acts. A Manager shall not be personally liable to the Company or its Members for damages for any breach of duty as a Manager, except for any matter in respect to which such Manager shall be liable by reason that, in addition to any and all other requirements for such liability, there shall have been a judgment or other final adjudication adverse to such Manager that establishes that such Manager's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that such Manager personally gained in

fact a financial profit or other advantage to which such Manager was not legally entitled or that with respect to a distribution the subject of Section 508 of the LLCL, such Manager's acts were not performed in accordance with Section 409 of the LLCL. Neither the amendment or the repeal of this Section 4.5 shall eliminate or reduce the effect of this Section 4.5 in respect to any matter occurring, or any cause of action, suit or claim that, but for this Section 4.5, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

4.6 No Exclusive Duty to Company. The Manager shall not be required to manage the Company as the Manager's sole and exclusive function and the Manager may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right pursuant to this Agreement to share or participate in such other business interests or activities or to the income or proceeds derived therefrom. The Manager shall not incur liability to the Company or any Member as a result of engaging in any other business interests or activities.

4.7 Indemnification. The Company shall indemnify and hold harmless the Manager and each Member from and against all claims and demands to the maximum extent permitted under the LLCL.

4.8 Resignation. The Manager may resign at any time by giving written notice to the Company. The resignation of the Manager shall take effect upon receipt of such notice or at any later time specified in such notice. Unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of the Manager shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

4.9 Vacancies. Any vacancy occurring for any reason with respect to the Manager may be filled by the vote or written consent of at least a majority of all the Membership Interests.

4.10 Fees, Salaries, etc. Except as otherwise agreed to by at least a majority of all Membership Interest, the Manager shall not, in his capacity as Manager, receive any salary or draw for services rendered on behalf of the Company; provided, however, that the Company shall reimburse the Manager for all reasonable and necessary out-of-pocket expenses incurred by him or her on behalf of the Company.

ARTICLE V

MEETING OF MEMBERS

5.1 Annual Meetings. Meetings of the Members shall be held annually on the first Monday in March. Meetings of Members may be held at the principal place of business of the Company or such place or places, within or without the State of New York, as shall be determined by a majority of the Membership Interests and stated in the notice thereof. Members of the Company may participate in a meeting by means of conference telephone or similar communications

equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

5.2 Special Meetings. A meeting of the Members for any purpose or purposes may be called at any time upon the written request of at least 33 1/3 per cent of the Membership Interests entitled to vote at such meeting. Such notice shall state the purpose for which such meeting is to be called.

5.3 Notice of Meeting. Written notice stating the place, day and hour of the meeting indicating that it is being issued by or at the direction of the person or persons calling the meeting, stating the purpose or purposes for which the meeting is called shall be delivered no fewer than ten nor more than sixty days before the date of the meeting.

5.4 Record Date. For the purpose of determining the Members entitled to notice of or to vote at any meeting of Members or any adjournment of such meeting, or Members entitled to receive payment of any distribution, or to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring distribution is adopted, as the case may be, shall be the record date for making such a determination. When a determination of Members entitled to vote at any meeting of Members has been made pursuant to this Section, the determination shall apply to any adjournment of the meeting.

5.5 Quorum. Members holding not less than a majority of all Membership Interests, represented in person or by proxy, shall constitute a quorum at any meeting of Members. In the absence of a quorum at any meeting of Members, a majority of the Membership Interests so represented may adjourn the meeting from time to time for a period not to exceed sixty days without further notice. However, if the adjournment is for more than sixty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at such meeting. At an adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed. The Members present at a meeting may continue to transact business until adjournment, notwithstanding the withdrawal during the meeting of Membership Interests whose absence results in less than a quorum being present.

5.6 Manner of Acting. If a quorum is present at any meeting, the vote or written consent of Members holding not less than a majority of Membership Interests shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Limited Liability Company Law, the Articles of Organization or this Agreement.

5.7 Action by Members Without a Meeting.

(a) Whenever the Members of the Company are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken shall be signed by the Members

who hold the voting interests having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the Members entitled to vote therein were present and voted. Such consent and/or consents shall be delivered to the office of the Company at its principal place of business. Delivery made to the office of the Company shall be by hand or by certified or registered mail, return receipt requested.

(b) Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to each Member who have not consented in writing but who would have been entitled to vote thereon had such action been taken at a meeting.

5.8 Waiver of Notice. Notice of a meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by such Member.

ARTICLE VI

CAPITAL CONTRIBUTIONS

6.1 Capital Contributions. On the date of this Agreement each Member shall contribute the amount set forth in Exhibit A to this Agreement as the Capital Contribution to be made by such Member.

6.2 Additional Contributions. The Members shall contribute to the capital of the Company from time to time at the request of the holders of the majority of the Member's Interest and in proportion to their respective percentage Membership Interests in the Company, such sums of money as shall have been determined by a majority of the Membership Interests to be necessary in order to pay the debts and obligations of the Company as the same become due and payable and to prudently operate the Company's business. Each Member shall be severally obligated to the Company for such Member's proportionate share of the contributions to be made by the Members, and a contribution by a Member shall be made upon request being made therefore by the Company as described in this Section 6.2. A Member shall be in default of such Member's obligation to make additional Capital Contribution under this Section 6.2 (a "Defaulting Member") if (i) the Defaulting Member fails or refuses to fund such Member's share of the additional cash required by the Company within ten days after delivery of the written capital call notice required under this Section 6.2 and (ii) the Defaulting Member fails or refuses to cure such default within five days after written notice of the failure is delivered (or deemed to have been delivered) by any Member who has satisfied such Member's obligation to make additional Capital Contributions with respect to the capital called and being funded (a "non-Defaulting Member"). If a Defaulting Member is in default on such Member's obligation to make additional Capital Contributions, the non-Defaulting Members may, but shall not be obligated to, exercise, by delivery of written notice to that effect to the Defaulting Member, any of the following

actions or remedies from the failure of the Defaulting Member to make such Member's required additional Capital Contributions:

(a) any non-Defaulting Member (a "Lending Member") may advance to the Company the Lending Member's proportionate share (in proportion to the relative Membership Interests of all Lending Members and Contributing Members, or such other proportion as may be agreed by such Members) of the defaulted amount on the following terms:

(i) the advance shall constitute a loan by the Lending Member to the Defaulting Members, which loan is used by the Defaulting Member to make such Member's additional Capital Contribution to the Company.

(ii) the amount loaned shall bear interest at a rate of interest equal to the prime Rate of interest as published in The Wall Street Journal from time to time (the "Prime Rate") plus two percent (2%) per annum (or the maximum rate permitted by applicable law, if less) from the day the advance is made until the loan, together with all interest accrued thereon, is repaid to the Lending Member;

(iii) all distributions from the Company that otherwise would be made to the Defaulting Member shall instead be paid to the Lending Member until the loan and all interest accrued shall have been repaid in full; and

(iv) upon making the advance to the Company, the Lending Member shall have a continuing security interest, which is hereby granted by each Member to the extent such Member becomes a Defaulting Member, in the Defaulting Member's Membership Interest, now owned and hereafter acquired, and the Lending Member shall be entitled to all the rights and remedies of a secured party under the New York Uniform Commercial Code; or

(b) any non-Defaulting Member (a "Contributing Member") may make an additional Capital Contribution to the Company in an amount up to such Member's proportionate share (in proportion to the relative Membership Interests of all Lending Members and Contributing Members, or such other proportion as may be agreed by such Members) of the defaulted amount, in which event (i) the Membership Interest of the Contributing Member shall be increased to that percentage which equals such Member's total Capital Contribution divided by the total Capital Contributions made by all Members to date, and (ii) the Membership Interest of the Defaulting Member shall be correspondingly decreased.

In connection with any advances made by Lending Members under Section 6.2, this Agreement shall constitute a security agreement for purposes of the Uniform Commercial Code. Each Member, to the extent he becomes a Defaulting Member, hereby agrees to execute and deliver to each Lending Member such Uniform Commercial code financing statements as the Lending Member may request from time to time covering the security interest created hereunder. The Lending Member shall be entitled to record such financing statements (or photocopies thereof) for the purposes of perfecting the security interests created hereunder and providing public notice thereof.

6.3 Capital Accounts. A Capital Account shall be maintained for each Member. Each Member's Capital Account shall be increased by the value of each Capital Contribution made by

the Member.

6.4 Deficit Capital Account. Except as otherwise required in the Limited Liability Company Law or pursuant to this Agreement, no Member shall have any liability to restore all or any portion of a deficit balance in a Capital Account.

6.5 Withdrawal or Reduction of Capital Contributions. A Member shall not receive from the Company any portion of a Capital Contribution until all indebtedness, liabilities and obligations of the Company, except any indebtedness, liabilities and obligations to Members on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them. A Member, irrespective of the nature of the Capital Contribution of such Member, has only the right to demand and receive cash in return for such Capital Contribution.

ARTICLE VII

ALLOCATIONS AND ELECTIONS

7.1 Allocations.

(a) After giving effect to the allocations described in Sections 7.2 through 7.5, Net Profits for any Fiscal Year shall be allocated as follows:

(i) first, to each Member pro rata, according to such Member's Interest until the Net Profits allocated to each Member under this Section 7.1(a)(i) equal the aggregate amount of Net Losses allocated to such Member under Section 7.1(b)(iii) hereof in all prior periods (net of any prior allocations under this Section 7.1(a)(i)); and

(ii) thereafter, to each Member pro rata, according to such Member's Interest.

(b) After giving effect to the allocations described in Sections 7.2 through 7.5, Net Losses for any Fiscal Year shall be allocated as follows:

(i) first, to each Member pro rata, according to such Member's Interest until each Member has been allocated Net Losses equal to the Net Profits allocated to such Member under Section 7.1(a)(iii) (net of any prior allocations under this Section 7.1(b)(i)); and

(ii) thereafter, to each Member pro rata, according to such Member's Interest.

7.2 Certain Book-Ups. To the extent an adjustment to the adjusted tax basis of any Company asset (i) pursuant to Code Sections 734(b) or 743(b) is required or (ii) pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(f) is permitted to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated, as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(m), or Treas. Reg. § 1.704-1(b)(2)(iv)(g), respectively, as an item of Net Profit

(if the adjustment increases the basis of the asset) or Net Loss (if the adjustment decreases such basis) and such Net Profit or Net Loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Sections of the Treasury Regulations.

7.3 Minimum Gain Charge-Back. Notwithstanding any other provision of this Article VII, if there is a net decrease in Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the greater of such Member's share of the net decrease in Minimum Gain or the Adjusted Capital Account Deficit of such Member (determined before any allocation of Company income, gain, loss, deduction or Code Section 705(a)(2)(b) expenditure for such year). The items to be so allocated shall first consist of gains recognized from the disposition of the Company's assets subject to one or more nonrecourse liabilities of the Company to the extent of the decrease in Minimum Gain attributable to the disposition of such items of property and remainder shall consist of a pro rata portion of the other items of Company income and gain for that year.

7.4 Qualified Income Offset. Notwithstanding anything in this Article VII to the contrary (other than Section 7.3 hereof), in the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain (including gross income) shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or distributions as quickly as possible. This subsection is intended to comply with the qualified income offset requirement in Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

7.5 Curative Allocations. The allocations set forth in Sections 7.2, 7.3 and 7.4 hereof (the "Regulatory Allocations") are intended to comply with certain requirements of Treas. Reg. § 1.704-1(b). Notwithstanding any other provisions of this Article V (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Net Profits and Net Losses and items of income, gain, loss and deduction among Members so that, to the extent possible, the net amount of such allocations of other Net Profits and Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

7.6 Allocations for Tax Purposes.

(a) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value.

(b) In the event the Gross Asset Value of any Company asset is adjusted pursuant to Section 7.2 hereof subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in a manner and permitted as under Section 704(c) of the Code and the Treasury Regulations thereunder.

(c) Except as provided in Sections 7.6(a) and (b) hereof, for federal, state and local income tax purposes, the income, gains, losses and deductions of the Company shall, for each taxable period, be allocated among the Members in the same manner and in the same proportion that such items have been allocated among the Members' respective Capital Accounts.

7.7 Company Adjustments. In the event of a transfer of all or any part of the interest of a Member or the distribution of securities or other assets in-kind to a Member, the Company shall, upon the request of the Member transferring its interest or receiving a distribution in-kind, or if no such request is made, the Company may, but shall not be required to, elect to adjust the basis of the Company assets pursuant to an election under Section 754 of the Code.

ARTICLE VIII

DISTRIBUTIONS

8.1 Mandatory Cash Flow Distributions. Prior to any distribution under Section 8.2 below, Cash Flow (including undistributed Cash Flow from prior Fiscal Years) shall be distributed to the Members in accordance with this Section 8.1. Cash Flow (including undistributed Cash Flow from prior Fiscal Years) shall be distributed to the Members within 75 days after the end of each Fiscal Year until each Member has been distributed Cash Flow equal to the product of (x) the Assumed Tax Rate for the Fiscal Year in which an allocation is made to such Member under Section 7.1(a)(ii) hereof and (y) the Net Profits allocated to such Member (reduced by any Net Losses previously allocated to such Member that have not previously been taken into account under this Section 8.1).

8.2 Other Cash Flow Distributions. Cash Flow (including undistributed Cash Flow from prior Fiscal Years) not distributed to the Members in accordance with Section 8.1 shall be distributed to the Members pro rata according to their Membership Interests, and in such amounts as a majority of the Membership Interests may determine, from time to time.

ARTICLE IX

TAXES

9.1 Tax Returns. The Members shall designate from time to time a Member to cause to be prepared and filed all necessary federal, state and local income tax returns for the Company. Each Member shall furnish to such Member all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

9.2 Tax Elections. The Company shall make the following elections on the appropriate tax returns:

- (a) To adopt the calendar year as the Fiscal Year;
- (b) To adopt such method of accounting and keep the Company's books and records on such method as is recommended by the Company's accountant;
- (c) If a distribution as described in Section 734 of the Code occurs or if a transfer of a Membership Interest described in Section 743 of the Code occurs, upon the written request of any Member, to elect to adjust the basis of the property of the Company pursuant to Section 754 of the Code;
- (d) To elect to amortize the organizational expenses of the Company and the start-up expenditures of the Company under Section 195 of the Code ratably over a period of sixty months as permitted by Section 709(b) of the Code; and
- (e) Any other election that a majority of the Membership Interests may deem appropriate and in the best interests of the Members. Neither the Company nor any Member may make an election for the Company to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Code or any similar provisions of applicable state law, and no provisions of this Agreement shall be interpreted to authorize any such election.

9.3 Tax Matters Members. Jamal Hadi shall initially be the "tax matters partner" of the Company (or any other Member which the Members may designate from time to time) pursuant to Section 6231(a)(7) of the Code and shall take any action as may be necessary to cause each other Member to become a "notice partner" within the meaning of Section 6223 of the Code.

ARTICLE X

TRANSFERS OF MEMBERSHIP INTERESTS

Section 10.01 Right of First Refusal. Except with the approval of a majority of the Membership Interests:

(a) Any Member ("Selling Member") who (i) wishes to Transfer the Economic Rights attributable to all or any portion of his or her Membership Interest (the "Offered Interest") other than pursuant to a Transfer of the rights permitted under Section 10.02, and (ii) has received

from a third party or another Member a *bona fide* written offer (which the Selling Member desires to accept) to purchase the Offered Interest, signed by the offeror, and stating the price and relevant terms and conditions of sale, must give notice of the offer (the "Notice") to the Company and the other Members, granting each of them a right of first refusal.

(b) The Notice must state the name of the proposed transferee and all other relevant details of the transaction including without limitation, all or the portion of economic rights attributable to the Membership Interest offered, the price, the terms of payment and information relating to the financial condition of the proposed transferee

(c) The Company has the right for a period of 60 days after receipt of the Notice to accept the offer for the entire Offered Interest at the price and on the terms and conditions set forth in the Notice. The Company must notify the Selling Member of its acceptance within the 60 day period.

(d) If the Company does not accept the Selling Member's offer for the entire Offering Interest (whether by notice declining the offer or by failure to accept the offer within the required time period), each other Member has the right, for a 30 day period commencing on the date that is the earlier of (i) the date that the Company declines the Selling Member's offer or (ii) the expiration of the 60 day period referred to in Section 10.01 (c), to accept the offer in relative proportion to his or her Percentage Interest on the date of the Notice. A purchasing Member must notify the Selling Member of his or her acceptance within the 30 day period.

(e) If any Member does not accept the Selling Member's offer to buy his or her share of the Offered Interest, the other Members have the right to purchase, in the relative proportions of their Percentage Interests on the date of the Notice, the share of the Offered Interest that the declining Member was entitled to purchase. The Selling Member must notify the eligible Members immediately on learning (whether by notice declining the offer or by failure to accept the offer within the required time period) that a Member had declined to purchase his or her share of the Offered Interest. Each Member receiving the notice may accept the offer only by notifying the Selling Member of his or her acceptance by written notice within 10 days after receipt of the notice. This process will be repeated until either all of the Offered Interest has been purchased by the Members, or the last remaining eligible Member has declined to purchase the available portion of the Offered Interest. If this process continues beyond the original 30 day period provided in Section 10.01 (d), the period will be extended until the process has been completed.

(f) If the Offered Interest is not fully purchased (whether by the Company or the Members) by the expiration of the time periods set forth in this Section 10.01, including any extensions, then the Selling Member may sell the Offered Interest to the person or entity identified in the Notice at the price and on the terms and conditions contained in the Notice.

(g) If the Selling Member does not complete and close the sale of the Offered Interest to the person or entity identified in the Notice within 20 days from first being permitted to do so under these provisions, the Selling Member may not sell the Offered Interest without first complying with the foregoing provisions of this Section 10.01, unless he or she obtains every other Member's written consent.

(h) All sales of Offered Interests to the Company or Members pursuant to the provisions of this Section 10.01 must be completed and closed no later than 20 days from the date on which

the Company or a Member accepts the offer to buy the Offered Interest.

(i) Offers and acceptances with regard to the purchase and sale of Membership Interests as provided for in this Agreement are irrevocable once given.

Section 10.02 Permitted Transfers. Notwithstanding anything to the contrary contained in Section 10.01, any individual Member may make a transfer of the Economic Rights attributable to his or her Membership Interest to his or her spouse, issue, sibling, parent or other members of his or her immediate family, or to a trust for the benefit of these person(s), if the Member first obtains and delivers to the Company an opinion of counsel acceptable to the Company that the transfer will be exempt from registration under the Securities Act.

Section 10.03 Compliance With This Agreement and Applicable Securities Laws. To the fullest extent permitted by law, any Transfer of, or creation or existence of a lien on, whether voluntary or involuntary, or by operation of law, any Membership Interest or portion of it (or any beneficial interest in it), that affects record or beneficial ownership in or possession of any Membership Interest or portion of it, in violation of any of the provisions of this Article X is null and void, and the purported transferee is entitled to (a) receive any distributions or profits in respect to the Membership Interest, (b) participate in any solicitation for, or otherwise participate in any vote, consent of approval with respect to any event set forth or referred to in this Agreement requiring any Member's vote, consent or approval of any, or (c) become a substitute or additional Company Member. Any Transfer of or creation or existence of a lien on any Membership Interest or portion of it (or any beneficial interest in it) that is otherwise in accordance with this Article X must also be in compliance with all applicable federal and state securities.

ARTICLE XI

PURCHASE PRICE OF MEMBERSHIP INTEREST

11.1 In the event of the death or Disability of a Member or if a Member shall cease to be employed by the Company, the price at which the Member shall offer, or be deemed to offer, his Membership Interest to the Company or other Members pursuant to Article XII shall be equal to 40% of the gross revenues of the Company during the one-year period ending the last day of the month immediately preceding the death, commencement of the Disability, or termination of employment, multiplied by the Member's Membership Interest. The commencement of the Disability shall be the first day of the period in which the Member was unable to perform substantially all of his normal duties as an employee of the Company.

11.2 The determination of the Company's gross revenues shall be made by the Certified Public Accountant for the Company at the time of the death, or disability of the Member.

11.3 In the event any Member withdraws or otherwise ceases to be employed by the Company for reasons other than death or disability, the amount the Member shall be entitled to pursuant to this Article will be paid over a five year period in equal monthly installments, without interest, with the first monthly payment to be made on the first day of the first month which begins thirty days after the termination of employment.

ARTICLE XII

DEATH OR DISABILITY OF MEMBER AND PURCHASE FROM MEMBER'S ESTATE

12.1 By executing this Agreement, each Member agrees that upon the death or disability of any Member, all of the Member's Interest owned by him and to which his estate, heirs, successors, legatees and assigns shall be entitled by reason of his death, shall be sold to the Company and purchased by the Company on the following terms and conditions:

(a) The Company shall purchase all of the deceased or disabled Member's Interest as of the date of death or disability at a purchase price determined in accordance with Article XI of this Agreement.

(b) The Company may purchase, pay premiums on and own policies of insurance on the life of any Member for so long as he is a Member in the Company for the express purpose of funding the purchase of a deceased Member's Interest pursuant to this Paragraph. The amount of the death benefit of each such policy of insurance, payable to the Company as beneficiary, shall be in proportion to the Member's Interest.

(c) Upon the death of a Member, the Company shall collect any proceeds of the above described insurance policy on the life of said deceased Member, segregate such funds and hold the same in trust until such time as such funds shall be applied to the payment of the purchase price of such deceased Membership Interest as determined in accordance with Article XI of this Agreement.

(d) The closing on the repurchase of the Membership Interest of a deceased member pursuant to this paragraph shall take place at the principal office of the Company on a date determined by the Company which shall not be more than twenty (20) days after the latter to occur of (1) the qualification of a legal representative (i.e., executor or administrator) of the deceased Member's estate and (2) the payment to the Company of the insurance proceeds of the policy on the life of the deceased Member owned by the Company in accordance with this paragraph. The closing on the repurchase of a disabled Member's interest shall take place at the principal office of the Company on a date to be determined by the Company which shall not be more than sixty (60) days after the Member's disability is determined. To the extent such insurance proceeds are insufficient to pay the entire purchase price or if the repurchase is by reason of the Member's Disability, the Company's obligation to pay the balance of the purchase price, if any, shall be evidenced by a promissory note payable in equal monthly installments over a two year period to the deceased Member's estate, with interest thereon at Citibank's then applicable money market rate plus one (1%) percent, on the unpaid balance.

(e) The obligations of the Company pursuant to this paragraph are contingent upon the receipt by the Company of a Certificate of Letters Testamentary or Letters of Administration with respect to the Estate of such deceased Member.

(f) Any and all loans owed to the Company by the deceased Member shall be paid to the Company out of the first monies received by the Estate of the deceased Member or the disabled Member from the sale of the Membership Interest hereunder.

ARTICLE XIII

TERMINATION OR RESIGNATION OF MEMBER

13.1. Member No Longer Employed by Company. Should a Member no longer be employed by the Company, whether by reason of termination or resignation, his Membership Interest shall be deemed to have been offered to the Company and the other members in accordance with Article X at a price to be determined in accordance with Article XI.

ARTICLE XIV

ACCOUNTING

14.1 Books. The Company shall keep or cause to be kept full and true books of account and such additional records required to be maintained pursuant to Section 1103 of the Limited Liability Company Law. Such books of account shall at all times be maintained at the principal office of the Company and shall be open to the inspection and examination of the Members, at reasonable intervals, upon reasonable notice and at reasonable hours of the business day for any purpose reasonably related to a Member's interest as a Member of the Company. The books of account of the Company may be examined and audited, upon reasonable notice to the Company, by any Member or representative of any Member or the Member's estate.

14.2 Annual Statements. Annual statements of the Company's gross receipts and operating expenses as prepared by the Company's accountants, shall be transmitted to each of the Members. Within a reasonable period of time after the close of each Fiscal Year (not to exceed 60 days), a report shall be transmitted to each Member setting forth his share of the profit or loss of the Company for such year for income tax purposes.

14.3 Funds of Company. All funds of the Company are to be deposited in the Company's name in such bank account or accounts as shall be designated by the Members. Withdrawals from any such bank account or accounts shall be made upon such signature or signatures as the Members may designate.

ARTICLE XV

DISSOLUTION

15.1 Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

- (a) The latest date on which the Company is to dissolve, if any, as set forth in the Articles of Organization;
- (b) The vote or written consent of at least 50% of the Membership Interests of all Members; or
- (c) The bankruptcy or dissolution of any Member, unless within one hundred eighty days after such event the Company is continued by the vote or written consent of a majority of the Membership Interests of all of the remaining Members.

In the event of the death, expulsion, incapacity or withdrawal of any Member, the Company will be continued, unless within one hundred eighty days after such event a majority of the Membership Interests votes otherwise.

15.2 Winding Up. Upon the dissolution of the Company the Members may, in the name of and for and on behalf of the Company, prosecute and defend suits, whether civil, criminal or administrative, sell and close the Company's business, dispose of and convey the Company's property, discharge the Company's liabilities and distribute to the Members any remaining assets of the Company, all without affecting the liability of Members. Upon winding up of the Company, the assets shall be distributed as follows:

- (a) To creditors, including any Member who is a creditor, to the extent permitted by law, in satisfaction of liabilities of the Company, whether by payment or by establishment of adequate reserves, other than liabilities for distributions to Members under Section 507 or Section 509 of the Limited Liability Company Law;
- (b) To Members and former Members in satisfaction of liabilities for distributions under Section 507 or Section 509 of the Limited Liability Company Law; and
- (c) To Members first for the return of their Capital Contributions, to the extent not previously returned, and second in accordance with their respective Membership Interests.

15.3 Articles of Dissolution. Within ninety days following the dissolution and the commencement of winding up of the Company, or at any other time there are no Members, articles of dissolution shall be filed with the New York Secretary of State pursuant to the New York Act.

15.4 Deficit Capital Account. Upon a liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has a Deficit Capital Account (after giving effect to all contributions, distributions, allocations and other adjustments for all Fiscal Years, including the Fiscal Year in which such liquidation occurs), the Member

shall have no obligation to make any Capital Contribution, and the negative balance of any Capital Account shall not be considered a debt owed by the Member to the Company or to any other Person for any purpose.

15.5 Nonrecourse to Other Members. Except as provided by applicable law or as expressly provided in this Agreement, upon dissolution, each Member shall receive a return of his, her or its Capital Contributions solely from the assets of the Company. If the assets of the Company remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return any Capital Contribution of any Member, such Member shall have no recourse against any other Member.

15.6 Termination. Upon completion of the dissolution, winding up, liquidation, and distribution of the assets of the Company, the Company shall be deemed terminated.

ARTICLE XVI

GENERAL PROVISIONS

16.1 Notices. Any notice, demand or other communication required or permitted to be given pursuant to this Agreement shall have been sufficiently given for all purposes if (a) delivered personally to the party or to an executive officer of the party to whom such notice, demand or other communication is directed or (b) sent by registered or certified mail, postage prepaid, addressed to the Member or the Company at his, her or its address set forth in this Agreement. Except as otherwise provided in this Agreement, any such notice shall be deemed to be given when personally delivered, or if mailed, three business days after the date on which it was deposited in the United States mail, addressed and sent as set forth in this Section.

16.2 Amendments. This Agreement contains the entire agreement among the Members with respect to the subject matter of this Agreement, and supersedes each course of conduct previously pursued or acquiesced in, and each oral agreement and representation previously made, by the Members with respect thereto, whether or not relied or acted upon. No course of performance or other conduct subsequently pursued or acquiesced in, and no oral agreement or representation subsequently made, by the Members, whether or not relied or acted upon, and no usage of trade, whether or not relied or acted upon, shall amend this Agreement or impair or otherwise affect any Member's obligations pursuant to this Agreement or any rights and remedies of a Member pursuant to this Agreement. No amendment to this Agreement shall be effective unless made in a writing duly executed by all Members and specifically referring to each provision of this Agreement being amended.

16.3 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

16.4 Headings. The headings in this Agreement are for convenience only and shall not be used to interpret or construe any provision of this Agreement.

16.5 Waiver. No failure of a Member to exercise, and no delay by a Member in exercising, any right or remedy under this Agreement shall constitute a waiver of such right or remedy. No waiver by a Member of any such right or remedy under this Agreement shall be effective unless made in a writing duly executed by all Members and specifically referring to each such right or remedy being waived.


16.6 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. However, if any provision of this Agreement shall be prohibited by or invalid under such law, it shall be deemed modified to conform to the minimum requirements of such law or, if for any reason it is not deemed so modified, it shall be prohibited or invalid only to the extent of such prohibition or invalidity without the remainder thereof or any other such provision being prohibited or invalid.

16.7 Binding. Subject to Section 10 hereof, this Agreement shall be binding upon and inure to the benefit of all Members, and each of their respective heirs, personal representatives, successors and assignees.

16.8 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

16.9 Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws.

IN WITNESS WHEREOF, the Member has executed this Agreement as of the date first above written.



Jamal Hadi, Member



Ikram Hadi, Member

EXHIBIT A

Capital Contributions and Membership Interest

Name	Address	Initial Contribution	Membership Interest
Jamal Hadi	760 White Plains Road Scarsdale, NY 10583		80%
Ikram Hadi	760 White Plains Road Scarsdale, NY 10583		20%