



Department of
Environmental
Conservation

BROWNFIELD CLEANUP PROGRAM (BCP) APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT

PART I. BROWNFIELD CLEANUP AGREEMENT AMENDMENT APPLICATION

1. Check the appropriate box(es) below based on the nature of the amendment modification requested:

☐ Amendment to modify the existing BCA: [check one or more boxes below]

- ☐ Add applicant(s)
- ☐ Substitute applicant(s)
- ☐ Remove applicant(s)
- ☐ Change in Name of applicant(s)

☒ Amendment to reflect a transfer of title to all or part of the brownfield site

1a. A copy of the recorded deed must be provided. Is this attached? ☒ Yes ☐ No

1b. ☒ Change in ownership ☐ Additional owner (such as a beneficial owner)

If yes, pursuant to 6 NYCRR Part 375-1.11(d), a Change of Use form should have been previously submitted. If not, please submit this form with this Amendment. See <http://www.dec.ny.gov/chemical/76250.html>

☒ Amendment to modify description of the property(ies) listed in the existing Brownfield Cleanup Agreement [*Complete Sections I and V below and Part II*]

☐ Amendment to Expand or Reduce property boundaries of the property(ies) listed in the existing Brownfield Cleanup Agreement [*Complete Section I and V below and Part II*]

☐ **Sites in Bronx, Kings, New York, Queens, or Richmond counties ONLY:** Amendment to request determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit. Please answer questions on the supplement at the end of the form.

☐ Other (explain in detail below)

2. Required: Please provide a brief narrative on the nature of the amendment:

As described in the October 25, 2022 Advance Notice of Change of Use, this Amendment does not propose physical changes to the Site or changes to the Site boundary; however, the configuration of the two tax lots constituting the Site has changed (Block 2134, Lots 1 and 150). See attached Tax Map (Exhibit A) and Site Figure (Exhibit B). There is also a change in ownership of Lot 150. See attached Deed (Exhibit C). The new owner, 470 Kent Ave Associates II LLC, is related to the Volunteer but will not be added to the Brownfield Cleanup Agreement and will not be a remedial party or a certifying party. The Volunteer, 470 Kent Ave Associates LLC, still owns Lot 1 and will remain the remedial party and the certifying party for the entire Site. The Volunteer will have access to Lot 150 to conduct the remedial work through the attached Zoning Lot Development and Easement Agreement (Exhibit D).

Please refer to the attached instructions for guidance on filling out this application

Submission of a full BCP application will be required should this application be determined to be a major amendment. If the amendment involves more than an insignificant change in acreage, applicants are encouraged to consult with the DEC project team prior to submitting this application.

Section I. Current Agreement Information		
BCP SITE NAME: 470 Kent Avenue		BCP SITE NUMBER: C224053
NAME OF CURRENT APPLICANT(S): 470 Kent Ave Associates LLC		
INDEX NUMBER OF AGREEMENT: C224053-07-14		DATE OF ORIGINAL AGREEMENT: 9/8/2014
Section II. New Requestor Information (complete only if adding new requestor or name has changed)		
NAME		
ADDRESS		
CITY/TOWN		ZIP CODE
PHONE	FAX	E-MAIL
1. Is the requestor authorized to conduct business in New York State (NYS)? <input type="checkbox"/> Yes <input type="checkbox"/> No • If the requestor is a Corporation, LLC, LLP or other entity requiring authorization from the NYS Department of State to conduct business in NYS, the requestor's name must appear, exactly as given above, in the NYS Department of State's (DOS) Corporation & Business Entity Database. A print-out of entity information from the DOS database must be submitted to DEC with the application, to document that the applicant is authorized to do business in NYS.		
NAME OF NEW REQUESTOR'S REPRESENTATIVE		
ADDRESS		
CITY/TOWN		ZIP CODE
PHONE	FAX	E-MAIL
NAME OF NEW REQUESTOR'S CONSULTANT (if applicable)		
ADDRESS		
CITY/TOWN		ZIP CODE
PHONE	FAX	E-MAIL
NAME OF NEW REQUESTOR'S ATTORNEY (if applicable)		
ADDRESS		
CITY/TOWN		ZIP CODE
PHONE	FAX	E-MAIL
2. Requestor must submit proof that the party signing this Application and Amendment has the authority to bind the Requestor. This would be documentation from corporate organizational papers, which are updated, showing the authority to bind the corporation, or a Corporate Resolution showing the same, or an Operating Agreement or Resolution for an LLC. Is this proof attached? <input type="checkbox"/> Yes <input type="checkbox"/> No		
3. Describe Requestor's Relationship to Existing Applicant:		

Section III. Current Property Owner/Operator Information (only include if new owner/operator)
Owner below is: ☐ Existing Applicant ☐ New Applicant ☒ Non-Applicant

OWNER'S NAME (if different from requestor) 470 Kent Ave Associates II LLC

ADDRESS 152 West 57th Street, 45th Floor

CITY/TOWN New York

ZIP CODE 10019

PHONE 2127599777

FAX

E-MAIL mwitek@naftaligroup.com

OPERATOR'S NAME (if different from requestor or owner)

ADDRESS

CITY/TOWN

ZIP CODE

PHONE

FAX

E-MAIL

Section IV. Eligibility Information for New Requestor (Please refer to ECL § 27-1407 for more detail)

If answering "yes" to any of the following questions, please provide an explanation as an attachment.

1. Are any enforcement actions pending against the requestor regarding this site? ☐ Yes ☐ No
2. Is the requestor presently subject to an existing order for the investigation, removal or remediation relating to contamination at the site? ☐ Yes ☐ No
3. Is the requestor subject to an outstanding claim by the Spill Fund for this site? ☐ Yes ☐ No
Any questions regarding whether a party is subject to a spill claim should be discussed with the Spill Fund Administrator.
4. Has the requestor been determined in an administrative, civil or criminal proceeding to be in violation of i) any provision of the subject law; ii) any order or determination; iii) any regulation implementing ECL Article 27 Title 14; or iv) any similar statute, regulation of the state or federal government? If so, provide an explanation on a separate attachment. ☐ Yes ☐ No
5. Has the requestor previously been denied entry to the BCP? If so, include information relative to the application, such as name, address, Department assigned site number, the reason for denial, and other relevant information. ☐ Yes ☐ No
6. Has the requestor been found in a civil proceeding to have committed a negligent or intentionally tortious act involving the handling, storing, treating, disposing or transporting of contaminants? ☐ Yes ☐ No
7. Has the requestor been convicted of a criminal offense i) involving the handling, storing, treating, disposing or transporting of contaminants; or ii) that involves a violent felony, fraud, bribery, perjury, theft, or offense against public administration (as that term is used in Article 195 of the Penal Law) under federal law or the laws of any state? ☐ Yes ☐ No
8. Has the requestor knowingly falsified statements or concealed material facts in any matter within the jurisdiction of the Department, or submitted a false statement or made use of or made a false statement in connection with any document or application submitted to the Department? ☐ Yes ☐ No
9. Is the requestor an individual or entity of the type set forth in ECL 27-1407.9(f) that committed an act or failed to act, and such act or failure to act could be the basis for denial of a BCP application? ☐ Yes ☐ No
10. Was the requestor's participation in any remedial program under DEC's oversight terminated by DEC or by a court for failure to substantially comply with an agreement or order? ☐ Yes ☐ No
11. Are there any unregistered bulk storage tanks on-site which require registration? ☐ Yes ☐ No

THE NEW REQUESTOR MUST CERTIFY THAT IT IS EITHER A PARTICIPANT OR VOLUNTEER IN ACCORDANCE WITH ECL §27-1405 (1) BY CHECKING ONE OF THE BOXES BELOW:

☐ PARTICIPANT

A requestor who either 1) was the owner of the site at the time of the disposal of contamination or 2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of, or involvement with the site subsequent to the disposal of contamination.

☐ VOLUNTEER

A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the disposal of hazardous waste or discharge of petroleum.

NOTE: By checking this box, a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site certifies that he/she has exercised appropriate care with respect to the hazardous waste found at the facility by taking reasonable steps to: i) stop any continuing discharge; ii) prevent any threatened future release; iii) prevent or limit human, environmental, or natural resource exposure to any previously released hazardous waste.

If a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site, submit a statement describing why you should be considered a volunteer – be specific as to the appropriate care taken.

12. Requestor's Relationship to Property (check one):

☒ Prior Owner ☒ Current Owner ☐ Potential /Future Purchaser ☐ Other _____

13. If requestor is not the current site owner, **proof of site access sufficient to complete the remediation must be submitted.** Proof must show that the requestor will have access to the property before signing the BCA and throughout the BCP project, including the ability to place an easement on the site Is this proof attached? ☒ Yes ☐ No

Note: a purchase contract does not suffice as proof of access.

Section V. Property description and description of changes/additions/reductions (if applicable)

1. Property information on current agreement:

ADDRESS 470 Kent Avenue

CITY/TOWN Brooklyn

ZIP CODE 10019

TAX BLOCK AND LOT (SBL)

TOTAL ACREAGE OF CURRENT SITE: 3.64

Parcel Address	Section No.	Block No.	Lot No.	Acreage
462-490 Kent Avenue, Brooklyn	3	2134	1	1.99
1-9 Division Avenue, Brooklyn	3	2134	150	1.65

2. Check appropriate boxes below:

☐ Addition of property (may require additional citizen participation depending on the nature of the expansion – see attached instructions)

2a. PARCELS ADDED:

Parcel Address	Section No.	Block No.	Lot No.	Acreage Added by Parcel

Total acreage to be added: _____

☐ Reduction of property

2b. PARCELS REMOVED:

Parcel Address	Section No.	Block No.	Lot No.	Acreage Removed by Parcel

Total acreage to be removed: _____

☒ Change to SBL (e.g. merge, subdivision, address change)

2c. NEW SBL INFORMATION:

Parcel Address	Section No.	Block No.	Lot No.	Acreage
	3	2134	1	2.42
	3	2134	150	1.22

If requesting to modify a metes and bounds description or requesting changes to the boundaries of a site, please attach a revised metes and bounds description, survey, or acceptable site map to this application.

3. TOTAL REVISED SITE ACREAGE: 3.64

Note: The lot configurations have changed for Lot 1 and 150, as shown on the attached tax map, but the total site acreage has not changed.

Supplement to the Application To Amend Brownfield Cleanup Agreement And Amendment - Questions for Sites Seeking Tangible Property Credits in New York City ONLY.

Property is in Bronx, Kings, New York, Queens, or Richmond counties.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Requestor seeks a determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please answer questions below and provide documentation necessary to support answers.	
1. Is at least 50% of the site area located within an environmental zone pursuant to Tax Law 21(6)? Please see DEC's website for more information.	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Is the property upside down as defined below?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>From ECL 27-1405(31):</p> <p>"Upside down" shall mean a property where the projected and incurred cost of the investigation and remediation which is protective for the anticipated use of the property equals or exceeds seventy-five percent of its independent appraised value, as of the date of submission of the application for participation in the brownfield cleanup program, developed under the hypothetical condition that the property is not contaminated.</p>	
3. Is the project an affordable housing project as defined below?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>From 6 NYCRR 375- 3.2(a) as of August 12, 2016:</p> <p>(a) "Affordable housing project" means, for purposes of this part, title fourteen of article twenty seven of the environmental conservation law and section twenty-one of the tax law only, a project that is developed for residential use or mixed residential use that must include affordable residential rental units and/or affordable home ownership units.</p> <p>(1) Affordable residential rental projects under this subdivision must be subject to a federal, state, or local government housing agency's affordable housing program, or a local government's regulatory agreement or legally binding restriction, which defines (i) a percentage of the residential rental units in the affordable housing project to be dedicated to (ii) tenants at a defined maximum percentage of the area median income based on the occupants' households annual gross income.</p> <p>(2) Affordable home ownership projects under this subdivision must be subject to a federal, state, or local government housing agency's affordable housing program, or a local government's regulatory agreement or legally binding restriction, which sets affordable units aside for home owners at a defined maximum percentage of the area median income.</p> <p>(3) "Area median income" means, for purposes of this subdivision, the area median income for the primary metropolitan statistical area, or for the county if located outside a metropolitan statistical area, as determined by the United States department of housing and urban development, or its successor, for a family of four, as adjusted for family size.</p>	

PART II. BROWNFIELD CLEANUP PROGRAM AMENDMENT

Existing Agreement Information	
BCP SITE NAME: 470 Kent Avenue	BCP SITE NUMBER: C224053
NAME OF CURRENT APPLICANT(S): 470 Kent Ave Associates LLC	
INDEX NUMBER OF AGREEMENT: C224053-07-14	
EFFECTIVE DATE OF ORIGINAL AGREEMENT: 9/8/2014	

Declaration of Amendment:

By the Requestor(s) and/or Applicant(s) signatures below, and subsequent signature by the Department, the above application to amend the Brownfield Cleanup Agreement described above is hereby approved. This Amendment is made in accordance with and subject to all of the BCA and all applicable guidance, regulations and state laws applicable thereto. All other substantive and procedural terms of the Agreement will remain unchanged and in full force and effect regarding the parties to the Agreement.

Nothing contained herein constitutes a waiver by the Department or the State of New York of any rights held in accordance with the Agreement or any applicable state and/or federal law or a release for any party from any obligations held under the Agreement or those same laws.

Statement of Certification and Signatures: New Requestor(s) (if applicable)

(Individual)

I hereby affirm that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to section 210.45 of the Penal Law. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am (title _____) of (entity _____); that I am authorized by that entity to make this application; that this application was prepared by me or under my supervision and direction; and that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

_____ signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

Statement of Certification and Signatures: Existing Applicant(s) (an authorized representative of each applicant must sign)

(Individual)

I hereby affirm that I am a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am Authorized Signatory (title) of 470 Kent Ave Associates LLC (entity) which is a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. Michael Witek's signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 1/25/23 Signature: _____

Print Name: Michael Witek

REMAINDER OF THIS AMENDMENT WILL BE COMPLETED SOLELY BY THE DEPARTMENT

Please see the following page for submittal instructions.

NOTE: Applications submitted in fillable format will be rejected.

Status of Agreement:

☐

PARTICIPANT

A requestor who either 1) was the owner of the site at the time of the disposal of contamination or 2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of, or involvement with the site subsequent to the disposal of contamination.

☐

VOLUNTEER

A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the contamination.

Effective Date of the Original Agreement: 9/8/2014

Signature by the Department:

DATED: 2/13/23

NEW YORK STATE DEPARTMENT OF
ENVIRONMENTAL CONSERVATION

By: Janet ElBrunn

for

Andrew Guglielmi, Director
Division of Environmental Remediation

Site Code: C224053

SUBMITTAL REQUIREMENTS:

- **Two (2)** copies, one hard copy with original signatures and one electronic copy in final, non-fillable Portable Document Format (PDF) must be sent to:

Chief, Site Control Section
New York State Department of Environmental Conservation
Division of Environmental Remediation
625 Broadway
Albany, NY 12233-7020

- **NOTE: Applications submitted in fillable format will be rejected.**

FOR DEPARTMENT USE ONLY

BCP SITE T&A CODE:_____ **LEAD OFFICE:**_____

PROJECT MANAGER:_____

BROWNFIELD CLEANUP PROGRAM (BCP) INSTRUCTIONS FOR COMPLETING A BCP AMENDMENT APPLICATION

This form must be used to add a party, modify a property description, or reduce/expand property boundaries for an existing BCP Agreement. NOTE: DEC requires a standard application to request major changes to the description of the property set forth in the BCA (e.g., adding a significant amount of new property, or adding property that could affect an eligibility determination due to contamination levels or intended land use). The application must be submitted to DEC in the same manner as the original application to participate.

COVER PAGE

Please select all options that apply. Provide a brief narrative of the nature of the amendment requested. At the bottom of the page, please enter the site code. This field will auto-populate in the bottom left corner of the subsequent pages.

SECTION I CURRENT AGREEMENT INFORMATION

Provide the site name, site code and current requestor exactly as it appears on the existing agreement. Provide the agreement index number and the date of the initial BCA, regardless of any executed amendments.

SECTION II NEW REQUESTOR INFORMATION

Requestor Name

Provide the name of the person(s)/entity requesting participation in the BCP. (If more than one, attach additional sheets with requested information. If an LLC, the members/owners' names need to be provided on a separate attachment). The requestor is the person or entity seeking DEC review and approval of the remedial program.

If the requestor is a Corporation, LLC, LLP or other entity requiring authorization from the NYS Department of State to conduct business in NYS, the requestor's name must appear, exactly as given above, in the NYS Department of State's Corporation & Business Entity Database. A print-out of entity information from the database must be submitted to DEC with the application, to document that the applicant is authorized to do business in NYS.

Requestor Address, etc.

Provide the requestor's mailing address, telephone number; fax number and e-mail address. Representative Name, Address, etc.

Provide information for the requestor's authorized representative. This is the person to whom all correspondence, notices, etc will be sent, and who will be listed as the contact person in the BCA. Invoices will be sent to the representative unless another contact name and address is provided with the application.

Consultant Name, Address, etc.

Provide information for the requestor's consultant. Attorney Name, Address, etc.
Provide information for the requestor's attorney.

Please provide proof that the party signing this Application and Amendment has the authority to bind the requestor. This would be documentation from corporate organizational papers, which are updated, showing

the authority to bind the corporation, or a Corporate Resolution showing the same, or an Operating Agreement or Resolution for an LLC.

SECTION III CURRENT PROPERTY OWNER/OPERATOR INFORMATION

Only include if a transfer of title has taken place resulting in a change in ownership and/or operation of the site. Provide the relationship of the owner to the site by selecting one of the check-box options.

Owner Name, Address, etc.

Provide information for the new owner of the property. List all new parties holding an interest in the property. Attach separate pages as needed.

Operator Name, Address, etc.

Provide information for the new operator, if applicable.

SECTION IV NEW REQUESTOR ELIGIBILITY INFORMATION

As a separate attachment, provide complete and detailed information in response to any eligibility questions answered in the affirmative. It is permissible to reference specific sections of existing property reports; however, it is requested that such information be summarized. For properties with multiple addresses or tax parcels, please include this information for each address or tax parcel.

If a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site, submit a statement describing why you should be considered a volunteer – be specific as to the appropriate care taken.

If the requestor is not the current site owner, proof of site access sufficient to complete the remediation must be submitted. Proof must show that the requestor will have access to the property before signing the BCA and throughout the BCP project, including the ability to place an easement on the site. A purchase contract does not suffice as proof of access.

SECTION V PROPERTY DESCRIPTION AND DESCRIPTION OF CHANGES / ADDITIONS / REDUCTIONS (IF APPLICABLE)

NOTE: DEC requires a standard application to request major changes to the description of the property set forth in the BCA (e.g., adding a significant amount of new property, or adding property that could affect an eligibility determination due to contamination levels or intended land use). The application must be submitted to DEC in the same manner as the original application to participate.

1. Property Information on Existing Agreement

Provide the site address and tax parcel information exactly as it appears on the current agreement (or as it has been modified in previous amendments).

2a. Addition of Property

Provide the tax parcel information and acreage for each parcel to be added. Provide the total acreage to be added below the far-right column.

2b. Reduction of Property

Provide the tax parcel information and acreage for each parcel to be removed. Provide the total acreage to be removed below the far-right column.

2c. Change to SBL or metes and bounds description

Provide the new tax parcel information and attach a metes and bounds description.

All requested changes to this section should be accompanied by a revised survey or other acceptable map depicting the proposed new site boundary. Additionally, provide a county tax map with the site boundary outlined, as well as a USGS 7.5-minute quadrangle map with the site location clearly identified.

SUPPLEMENT TO THE APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT – QUESTIONS FOR SITES SEEKING TANGIBLE PROPERTY CREDITS IN NEW YORK CITY ONLY

This page should only be completed if:

- a. The site is located in the five boroughs comprising New York City

AND

- b. The site does not currently have an eligibility determination for tangible property credits.

PART II

The information in the top section of page 7 should auto-populate with the information provided on page 2. If a new requestor is applying to enter the program, provide the required information and signature at the bottom of page 7 and the required information and signature on page 8.

If no new requestor is applying to the program but any other change has been made, provide the required information and signature on page 8.

SIVE | PAGET | RIESEL

ALEXIS SABA
DIRECT DIAL: 646.378.7217
ASABA@SPRLAW.COM

January 25, 2023

VIA EMAIL & HARD COPY

Kelly Lewandowski
Chief, Site Control Section
New York State Department of Environmental Conservation
Division of Environmental Remediation
625 Broadway
Albany, NY 12233-7020

Re: Application to Amend Brownfield Cleanup Agreement
470 Kent Avenue (C224053)

Dear Ms. Lewandowski:

On behalf of 470 Kent Ave Associates LLC, which is the Volunteer for the above named BCP site (the "Site"), we submit the enclosed Application to Amend the Brownfield Cleanup Agreement, with original signatures, to provide notice of the following:

1. The configuration of the two tax lots constituting the Site has changed (Block 2134, Lots 1 and 150), although the Site boundary has not changed. The new Tax Map is attached as Exhibit A, and a Site Figure showing the Site boundary with the new tax lot configuration is attached as Exhibit B.
2. There is a change in ownership of Lot 150. The Deed is attached as Exhibit C. The new owner, 470 Kent Ave Associates II LLC, is related to the Volunteer but will not be added to the Brownfield Cleanup Agreement and will not be a remedial party or a certifying party. The Volunteer, 470 Kent Ave Associates LLC, still owns Lot 1 and will remain the remedial party and the certifying party for the entire Site. The Volunteer will have access to Lot 150 to conduct the remedial work through the Zoning Lot Development and Easement Agreement attached as Exhibit D.

A PDF of the Application has been emailed to your attention. Please reach out with any questions.

Sincerely,

Alexis Saba

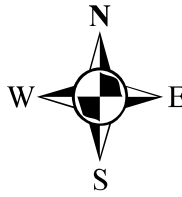
Alexis Saba

Exhibit A



NYC Digital Tax Map

Effective Date : 06-22-2022 16:39:06
End Date : Current
Brooklyn Block: 2134



Legend

- Streets
- Miscellaneous Text
- Possession Hooks
- Boundary Lines
- Lot Face Possession Hooks
- Regular
- Underwater
- Tax Lot Polygon
- Condo Number
- Tax Block Polygon



Exhibit B

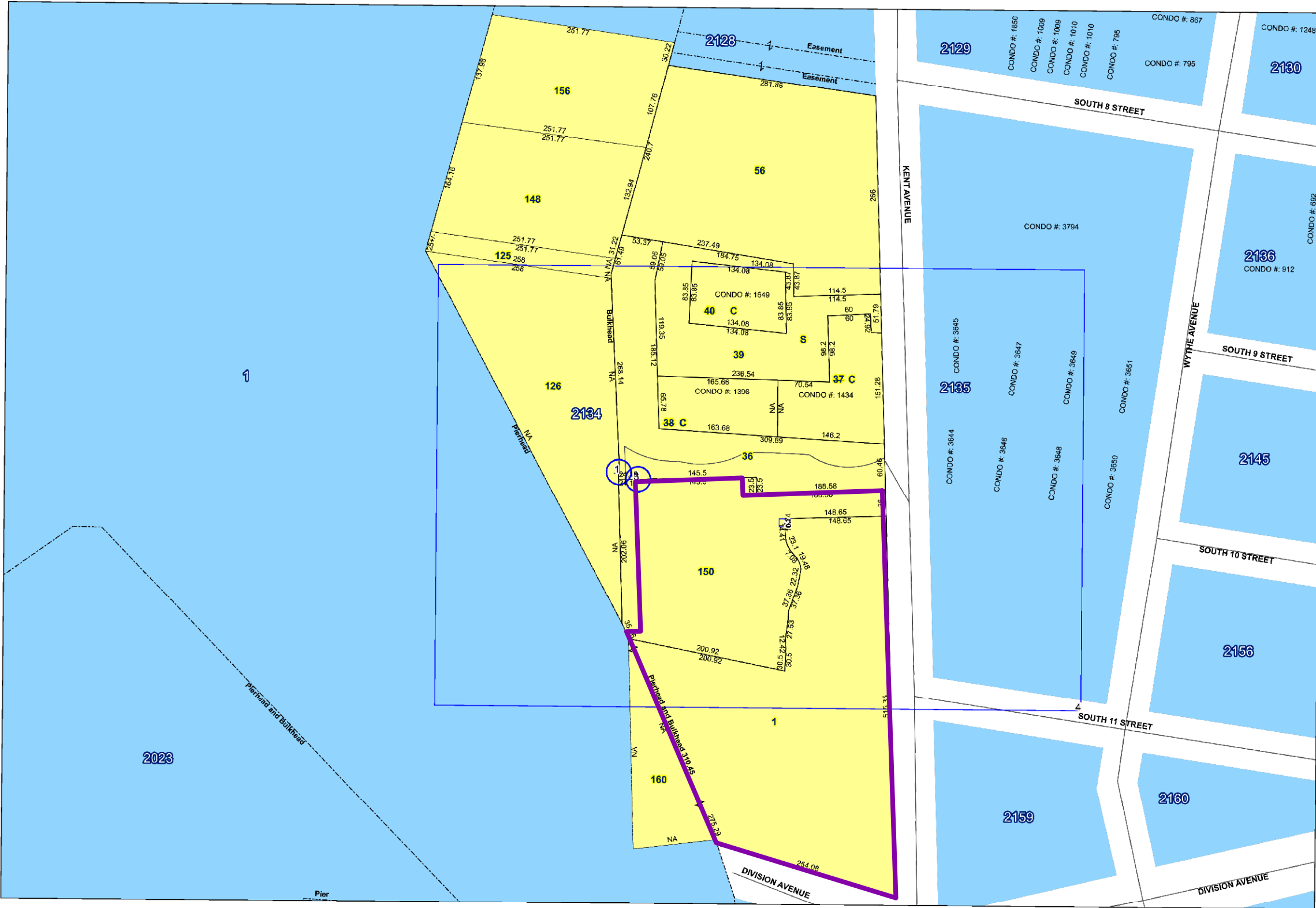


NYC Digital Tax Map

Effective Date : 06-22-2022 16:39:06
End Date : Current
Brooklyn Block: 2134



- Legend
- Streets
 - Miscellaneous Text
 - Possession Hooks
 - Boundary Lines
 - Lot Face Possession Hooks
 - Regular
 - Underwater
 - Tax Lot Polygon
 - Condo Number
 - Tax Block Polygon



012.25 50 75 100 Feet

Legend

BCP Site Extents

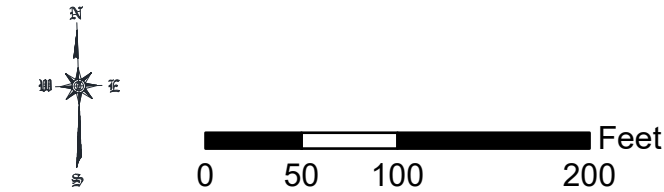
470 Kent Avenue
Brooklyn, New York
Block 2134, Lots 1 & 150

TENEN ENVIRONMENTAL

Tenen Environmental, LLC
121 West 27th Street
Suite 702
New York, NY 10001
O: (646) 606-2332
F: (646) 606-2379

Tax Map

Figure 2



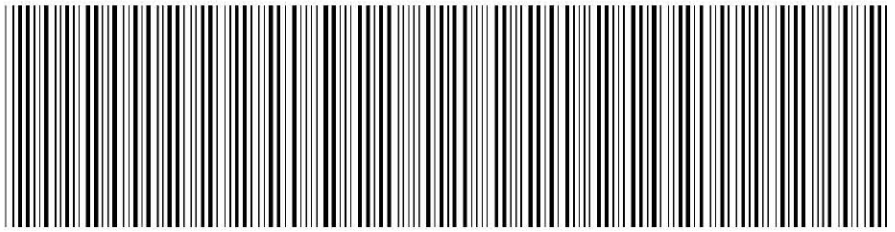
- Legend**
- BCP Site (3.64 acres)
 - Tax Lot 1
 - Tax Lot 150

**Approximate Tax Lot Areas
within the BCP Site
470 Kent Avenue
Brooklyn, New York
Block 2134, Lots 1 & 150**

Exhibit C

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

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2022111500346005001E8AF9

RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 73

Document ID: 2022111500346005

Document Date: 11-16-2022

Preparation Date: 11-30-2022

Document Type: DEVELOPMENT RIGHTS

Document Page Count: 72

PRESENTER:

ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915590)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lriviera@ROYALABSTRACT.COM

RETURN TO:

ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915590)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lriviera@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	2134	1	Entire Lot	470 KENT AVENUE

Property Type: RESIDENTIAL VACANT LAND

Borough	Block	Lot	Unit	Address
BROOKLYN	2134	150	Entire Lot	N/A KENT AVENUE

Property Type: NON-RESIDENTIAL VACANT LAND

CROSS REFERENCE DATA

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

PARTIES

PARTY ONE:

470 KENT AVE ASSOCIATES LLC
152 W 57TH ST, FL 45
NEW YORK, NY 10019

PARTY TWO:

470 KENT AVE ASSOCIATES II LLC
152 W 57TH ST, FL 45
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :

Mortgage Amount: \$ 0.00

Taxable Mortgage Amount: \$ 0.00

Exemption:

TAXES: County (Basic): \$ 0.00

City (Additional): \$ 0.00

Spec (Additional): \$ 0.00

TASF: \$ 0.00

MTA: \$ 0.00

NYCTA: \$ 0.00

Additional MRT: \$ 0.00

TOTAL: \$ 0.00

Recording Fee: \$ 400.00

Affidavit Fee: \$ 0.00

Filing Fee:

\$ 100.00

NYC Real Property Transfer Tax:

\$ 0.00

NYS Real Estate Transfer Tax:

\$ 0.00

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

CITY OF NEW YORK

Recorded/Filed 12-02-2022 12:07

City Register File No.(CRFN):

2022000439953



Annette McMill

City Register Official Signature

EXECUTION VERSION

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

**KINGS COUNTY
BLOCK 2134, LOTS 1 AND 150**

RECORD AND RETURN TO:

**FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP
ONE NEW YORK PLAZA
NEW YORK, NEW YORK
ATTN: ZACHARY BERNSTEIN, ESQ.**

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

THIS ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT (this "**Agreement**") is made as of the 16 day of November, 2022, by and between (i) 470 KENT AVE ASSOCIATES LLC, a Delaware limited liability company having an address at c/o Naftali Group, 152 West 57th Street, New York, NY 10019 ("**Land 1 Owner**"); and (ii) 470 KENT AVE ASSOCIATES II LLC, a Delaware limited liability company having an address at c/o Naftali Group, 152 West 57th Street, New York, NY 10019 ("**Land 2 Owner**").

RECITALS:

1. Land 1 Owner is the owner in fee title of (i) certain land, with the buildings and other improvements thereon, known as Tax Lot 1 of Block 2134 on the Tax Map of the City of New York, Kings County (the "**Tax Map**"), as more particularly described in **Exhibit A** annexed hereto, with a lot area of 105,487 square feet (said land being herein called "**Land 1**"; said buildings, together with any further additions, alterations or replacements thereof, being herein called the "**Land 1 Buildings**"; and Land 1 and the Land 1 Buildings, collectively, being herein called the "**Land 1 Premises**").

2. Land 2 Owner is the owner in fee title of certain land, with the buildings and other improvements thereon, known as Tax Lot 150 of Block 2134 on the Tax Map, as more particularly described in **Exhibit B** annexed hereto, with a lot area of 57,712 square feet (said land being herein called "**Land 2**"; said buildings, together with any further additions, alterations or replacements thereof, being herein called the "**Land 2 Buildings**"; and Land 2 and the Land 2 Buildings, collectively, being herein called the "**Land 2 Premises**").

3. Land 1 and Land 2 are, collectively, a single zoning lot (the "**Zoning Lot**") as defined in paragraph (b) of the definition of "zoning lot" set forth in Section 12-10 of the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended (the "**Zoning Resolution**" or "**ZR**"), as set forth in a Confirmatory Declaration of Zoning Lot Restrictions executed of even date and contemporaneously herewith (the "**Declaration**") in substantially the form attached as **Exhibit C** hereto.

4. Land 1 Owner and Land 2 Owner (collectively, the "**Parties**" and each, individually, an "**Party**") have agreed to cooperate with regard to (i) construction of the WPAA (as hereinafter defined), (ii) the development by Land 1 Owner of the Land 1 Premises, including construction of the Land 1 Buildings, and (iii) the development by Land 2 Owner of the Land 2 Premises, including construction of the Land 2 Buildings.

5. The Parties have agreed to allocate the Land 1 Development Rights (as hereinafter defined) to the Land 1 Premises and the Land 2 Development Rights (as hereinafter defined) to the Land 2 Premises, and each Party acknowledges and agrees that Land 1 Owner shall have the sole and exclusive right to utilize the Land 1 Development Rights (as hereinafter defined) for the development of Land 1, and Land 2 Owner shall have the sole and exclusive right to utilize the Land 2 Development Rights (as hereinafter defined) for the development of Land 2, in accordance with the terms and conditions of this Agreement.

6. The Parties desire to grant certain rights and easements to each other, to undertake certain obligations with respect thereto, and to make certain mutual provisions for the construction, demolition, maintenance and operation of their respective properties.

7. The Parties desire to set forth their respective rights and obligations in and to the Zoning Lot and the Development Rights (as hereinafter defined) appurtenant thereto.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby conclusively acknowledged, the Parties hereby agree as follows:

Article 1. DEFINITIONS; DECLARATION OF RESTRICTIONS

Section 1.01 Certain Definitions. If not defined in the Recitals to this Agreement, as used herein:

- (a) **“Additional Parcel”** means an additional parcel made a part of the Zoning Lot.
- (b) **“Affordable Housing Bonus”** means the Development Rights available to the Zoning Lot pursuant to Sections 23-90 and 62-352 of the Zoning Resolution.
- (c) **“Bonus Floor Area”** means any bonus floor area, exclusive of the Affordable Housing Bonus, and associated bulk and density rights, which may become appurtenant to the Zoning Lot and available for inclusion in a building constructed thereon, through the provision of an amenity or public benefit, either on the Zoning Lot or on real property that is not part of the Zoning Lot, in accordance with the Zoning Resolution.
- (d) **“Building(s)”** means any and all buildings, improvements, and/or facilities now or hereafter located on the Zoning Lot.
- (e) **“Bulkhead Easement”** has the meaning set forth in Section 2.01(c)(i)(2) hereof.
- (f) **“Business Days”** means Mondays through Fridays, other than holidays observed by banks in the State of New York.
- (g) **“Casualty”** means an event beyond the control of Land 1 Owner or Land 2 Owner, that causes the damage, destruction, loss or other similar event with respect to any building or other structure located on the Zoning Lot.
- (h) **“City”** means the City of New York.
- (i) **“Completion Notice”** means a Completion Notice - Certificate of Floor Area Compensation Transfer – Inclusionary Housing Designated Areas, or similar instrument issued by New York City Department of Housing Preservation and Development with respect to some or all of the Affordable Housing Bonus listing either Land 1 Owner or Land 2 Owner, or any respective successor in interest, as applicable, as “Benefit Transferee.”

- (j) **“CPC”** means the New York City Planning Commission.
- (k) **“Datum Level”** means the North American Vertical Datum of 1988.
- (l) **“Development Rights”** means the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop such zoning lot by erecting thereon a structure or structures (1) with a total floor area determined by multiplying the area of the zoning lot by the maximum allowable floor area ratio for structures in the zoning district or districts in which such zoning lot is located, and (2) by applying all other pertinent Zoning Resolution bulk provisions, including without limitation, to the extent applicable, those bulk provisions pertaining to permitted number of dwelling units, the maximum “lot coverage,” and the minimum amount of “open space.”
- (m) **“DOB”** means the New York City Department of Buildings.
- (n) **“Downzoning”** means a validly enacted amendment of the Zoning Resolution reducing the Development Rights appurtenant to all or a portion of the Zoning Lot.
- (o) **“Governmental Authority”** means the United States of America, the State of New York, the City of New York, and any agency, department, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, now existing or hereafter created, having jurisdiction over the Land 1 Premises, the Land 2 Premises, any street, road, avenue or sidewalk constituting a part of, or in front of, such property, and any navigable waters adjacent to such property.
- (p) **“Governmental Approvals”** means any approval, consent, variance, special permit, certification, authorization, modification, certificate, license, ruling or permit issued by or applied for from any Governmental Authority (including any zoning approval, special permit or variance, building permit or certificate of occupancy) or any agency of the state or federal government having jurisdiction over the Land 1 Premises and/or the Land 2 Premises, relating to such property or the use and operation thereof, including, without limitation, the WPAA Approvals. A single approval is a **“Governmental Approval.”**
- (q) **“Homeowners Association”** means the association comprised of owners of the buildings to be developed on the Zoning Lot.
- (r) **“Homeowners Association Agreement”** means the agreement to be entered into between the Parties governing the rights and responsibilities of the Homeowner’s Association including without limitation the responsibilities of each building that is part of the Land 1 Buildings or Land 2 Buildings to pay such building’s “HOA Percentage” (i.e., the ratio that the floor area of such building bears to the total aggregate floor area of all of the Land 1 Buildings and Land 2 Buildings) of the costs to comply with the maintenance obligations under the WPAA Declaration, in a customary form mutually agreeable to Land 1 Owner and Land 2 Owner, in their reasonable discretion that shall include, amongst other provisions, provisions related to building

owners' voting rights (based on the relative percentage of floor area allocated to such building under this Agreement or a supplemental agreement), insurance and indemnity.

- (s) **"Land 1 Access Easement"** has the meaning set forth in Section 6.01(a) hereof.
- (t) **"Land 1 Access Easement Area"** has the meaning set forth in Section 6.01(a) hereof.
- (u) **"Land 1 Development Rights"** means the sum of (i) 484,295 square feet of floor area and (ii) any Bonus Floor Area hereafter generated by Land 1 and made available to the Zoning Lot for the development of Land 1 pursuant to a Governmental Approval sought by Land 1 Owner.
- (v) **"Land 1 Light and Air Easement Areas"** has the meaning set forth in Section 5.03 hereof.
- (w) **"Land 1 Owner Parties"** means Land 1 Owner's architect, engineer, consultants, construction managers, general contractor, and subcontractors, and each of their respective contractors, subcontractors, employees, agents and representatives.
- (x) **"Land 1 Private Fire Access Road"** has the meaning set forth in Section 6.01 hereof.
- (y) **"Land 2 Development Rights"** means the sum of (i) 331,700 square feet of floor area and (ii) any Bonus Floor Area hereafter generated by Land 2 and made available to the Zoning Lot for the development of Land 2 pursuant to a Governmental Approval sought by Land 2 Owner.
- (z) **"Land 2 Light and Air Easement Areas"** has the meaning set forth in Section 5.01 hereof.
- (aa) **"Land 2 Owner Parties"** means Land 2 Owner's architect, engineer, consultants, construction managers, general contractor, and subcontractors, and each of their respective contractors, subcontractors, employees, agents and representatives.
- (bb) **"Land 2 Access Easement"** has the meaning set forth in Section 6.02(a) hereof.
- (cc) **"Land 2 Access Easement Area"** has the meaning set forth in Section 6.02(a) hereof.
- (dd) **"Legal Requirements"** means all applicable laws, statutes and ordinances (including codes, approvals, permits and zoning regulations and ordinances) and the orders, rules, regulations, interpretations, directives and requirements of any Governmental Authority, whether now or hereafter in effect. A single requirement is a **"Legal Requirement."**
- (ee) **"Legal Windows"** has the meaning set forth in Section 5.02 hereof.
- (ff) **"Light and Air Easement"** has the meaning set forth in Section 5.02 hereof.

(gg) **“Ministerial Action”** means a governmental approval performed upon a given state of facts in a prescribed manner imposed by law without the exercise of any judgment or discretion as to the propriety of the act, including permits issued by the DOB and certifications by the Department of City Planning or City Planning Commission.

(hh) **“Party in Interest”** shall mean a “party in interest” to the Zoning Lot within the meaning of Section 12-10 of the Zoning Resolution.

(ii) **“Permit Notice”** shall mean a “permit notice,” as such term is defined as of the date hereof under ZR Section 23-911, issued by the New York City Department of Housing Preservation and Development with respect to any of the Land 1 Buildings or the Land 2 Buildings.

(jj) **“Rebuild”** or **“Rebuilding”** means any alteration, construction, addition, reconstruction, replacement, repair or rebuilding on the Zoning Lot, whether following a Casualty or otherwise.

(kk) **“Register’s Office”** means the Office of the City Register of the City of New York.

(ll) **“Relative Percentage”** has the meaning set forth in Section 7.02 hereof.

(mm) **“Upzoning”** has the meaning set forth in Section 7.03 hereof.

(nn) **“Violation”** means any violation of any law or ordinance, order, requirement or regulation (including any notice of non-compliance of any federal, state, county, municipal or other governmental or quasi-governmental department, agency or authority) relating to the Land 1 Premises, the Land 2 Premises, the Development Rights, or the Zoning Lot that prevents or adversely affects the ability of any other Party hereto to (i) obtain or maintain any building permit or (ii) obtain or maintain a temporary or permanent certificate of occupancy for any building or other structure, or portion thereof, located on the Zoning Lot.

(oo) **“WPAA”** means a waterfront public access area (as defined in Section 62-11 of the Zoning Resolution) that comprises a shore public walkway and, to the extent required by the Zoning Resolution, an upland connection (as defined in Section 62-11 of the Zoning Resolution) and which may include a supplemental public access area (as defined in Section 62-11 of the Zoning Resolution), all as shown on the WPAA Drawings.

(pp) **“WPAA Approvals”** shall mean approvals by the CPC Chairperson with respect to the WPAA under Application Nos. N 220287 ZCK and N 220288 LDK, issued as of March 18, 2022.

(qq) **“WPAA Construction Easement”** has the meaning set forth in Section 2.01(c)(i)(1) hereof.

(rr) **“WPAA Construction Easement Area”** has the meaning set forth in Section 2.01(c)(i)(1) hereof.

(ss) **“WPAA Declaration”** means that certain Restrictive Declaration by 470 Kent Ave Associates LLC, dated as of March 8, 2022, and recorded in the Register’s Office under City Register File Number 2022000120707, as the same may be amended from time to time in accordance with the terms and conditions thereof.

(tt) **“WPAA Drawings”** means drawings approved under the WPAA Approvals and listed on **Exhibit H** annexed hereto.

(uu) **“WPAA Maintenance Easement”** has the meaning set forth in Section 2.01(c)(i)(3) hereof.

(vv) **“WPAA Shoreline”** means the shoreline (as defined in Section 12-10 of the Zoning Resolution), bulkhead or stabilized natural shore, whichever is furthest landward.

(ww) **“enlargement,” “dwelling unit,” “development,” “floor area,” “floor area ratio,” “lot coverage,” “zoning lot,” “parties in interest,” “open space,” “use” and “bulk”** shall have the meanings set forth in Section 12-10 of the Zoning Resolution as of the date hereof.

(xx) As used in this Agreement, (i) the phrase “and/or” when applied to one or more matters or things shall be construed to apply to any one or more or all thereof as the circumstances warrant at the time in question, (ii) the terms “herein” “hereof” and “hereunder,” and the words of similar import, shall be construed to refer to this Agreement as a whole, and not to any particular Section, unless expressly so stated, (iii) the term “including,” whenever used herein, shall mean “including without limitation,” except in those instances where it is expressly provided otherwise, and (iv) the term “party” shall mean a natural person, a partnership, a corporation, a limited liability company, and/or any other form of business or legal association or entity.

Section 1.02 Acknowledgement of Zoning Lot. The Parties acknowledge that the Zoning Lot is a single zoning lot as defined in the Zoning Resolution, as set forth in the Declaration, and agree to execute any document, certification, declaration, waiver, consent or other document as may be required by any Governmental Authority to confirm the existence of the Zoning Lot.

Section 1.03 Declaration of Restrictions. NOTICE IS HEREBY GIVEN that in accordance with the Zoning Resolution, this Agreement imposes certain burdens upon the Land 1 Premises and the Land 2 Premises for the purpose of allowing the Parties to undertake development of the Zoning Lot in compliance with any and all Governmental Approvals, Legal Requirements and this Agreement.

Article 2. DEVELOPMENT PHASING AND WPAA APPROVALS

Section 2.01 WPAA Approvals and Construction.

(a) WPAA Approvals.

(i) The Parties acknowledge that the WPAA Approvals have been obtained as of March 18, 2022, and each hereby covenant and agree to comply with the terms and conditions of the WPAA Declaration.

(ii) Land 1 Owner, with respect to the portion of the WPAA located on Land 1 (the "**Land 1 WPAA**"), and Land 2 Owner with respect to the portion of the WPAA located on Land 2 (the "**Land 2 WPAA**"), agree that the WPAA area shall be substantially as shown on the WPAA Drawings attached hereto; except that Land 1 Owner shall be permitted to alter the locations, dimensions, components and other aspects of the Land 1 WPAA in compliance with the Zoning Resolution.

(b) Homeowners Association. In connection with the WPAA Approvals, Land 1 Owner and Land 2 Owner hereby agree to establish the Homeowners Association in accordance with the WPAA Declaration and shall be obligated to enter into the Homeowners Association Agreement. Land 1 Owner shall be entitled to record the Homeowners Association Agreement against the entire Zoning Lot, including Land 2.

(c) WPAA Construction and Access Easements.

(i) Land 1 Owner shall, at its sole cost and expense, construct the entirety of the WPAA. In furtherance thereof, Land 2 Owner hereby grants to Land 1 Owner and the Land 1 Owner Parties the following easements in and through portions of Land 2, subject to and conditioned upon compliance with the terms of this Section 2.01(c).

(1) A temporary easement (the "**WPAA Construction Easement**") in and through the portion(s) of Land 2 that comprise (i) Land 2 WPAA and (ii) an area within 30 feet of the eastern edge of such Land 2 WPAA (the "**WPAA Construction Easement Area**") for such activities and for so long as may be reasonably required to permit construction of the Land 2 WPAA in accordance with the WPAA Drawings. At the request of Land 1 Owner, the Parties shall enter into a mutually agreed upon form of Construction License Agreement that includes customary terms.

(2) A perpetual easement (the "**Bulkhead Easement**") in and to the WPAA Shoreline of Land 2 for such access and activities as are necessary to construct, inspect, repair, replace and maintain a bulkhead as shown on the WPAA Drawings, provided that, except for initial construction, the costs to Land 1 Owner to inspect, repair, replace and/or maintain such bulkhead comprising the WPAA Shoreline of Land 2 shall be reimbursed by Land 2 Owner.

(3) A permanent easement (the "**WPAA Maintenance Easement**") in and to the portions of Land 2 that comprise the WPAA for such access as is reasonably necessary for purposes of inspection, repair, replacement and/or maintenance of landscaping, furniture, and/or other elements of the WPAA in accordance with the WPAA Drawings, subject in all respects to the terms and conditions of the WPAA Declaration.

(ii) Land 1 Owner shall procure and maintain liability insurance, naming Land 2 Owner as an additional insured, in the form and in the amount customarily required in connection

with respect to access to property similar to Land 2 and exercise of easements similar to the WPAA Construction Easement, the Bulkhead Easement, and the WPAA Maintenance Easement.

(iii) In furtherance and not in limitation of the foregoing, at the request of Land 1 Owner, Land 2 Owner shall enter into a construction license agreement with respect to access, electrical connections, construction protection, and similar matters, in substantially the form attached hereto as **Exhibit I**.

(iv) In furtherance of its obligations to construct the WPAA, Land 1 Owner may make applications, as necessary, for modifications of the WPAA Approvals, provided such modifications do not materially change the configuration of the Land 2 WPAA.

Section 2.02 Land 2 Remediation Easement.

(a) Land 2 Owner hereby grants to Land 1 Owner and the Land 1 Owner Parties a temporary easement (the "**Remediation Easement**") in, over and through Land 2 for such activities and for so long as may be reasonably required to complete monitoring and remediation required by any Governmental Authority (the "**Remediation Work**"), including, without limitation:

(i) Creation of a remedial action work plan for submission to the New York State Department of Environmental Conservation ("**DEC**") (together with any remedial measures that DEC may require under the New York State Brownfield Cleanup Program, collectively, the "**RAWP**");

(ii) Remediation of hazardous materials pursuant to the RAWP in compliance with all applicable Legal Requirements; and

(iii) Soil testing and monitoring with respect to potential archeological resources if and to the extent required by the New York City Landmarks Preservation Commission.

(b) Land 1 Owner shall be entitled to execute and record against Land 2 such instrument(s) as are actually required by a Government Authority for the performance and/or Governmental Authority approval of Remediation Work and as are reasonably acceptable to Land 2 Owner, and Land 2 Owner shall cooperate in execution and recordation of such instrument(s).

(c) Land 1 Owner shall procure and maintain liability insurance, naming Land 2 Owner as an additional insured, in the form and in the amount customarily required in connection with respect to access to property similar to Land 2 and exercise of easements similar to the Remediation Easement.

Article 3. ALLOCATION AND USE OF LAND 1 DEVELOPMENT RIGHTS

Section 3.01 Allocation of Land 1 Development Rights.

(a) The Parties agree that the Land 1 Development Rights shall be allocated to Land 1.

(b) Land 1 Owner shall have the right, without any further action of any Party in Interest to the Zoning Lot, to (i) subdivide Land 1 into multiple tax parcels and (ii) enter into and execute an agreement or agreements that shall be consistent with the terms of this Agreement, to allocate the Land 1 Development Rights among such tax parcels, provided that in no event may such supplement (x) modify any other obligation or limitation imposed upon Land 1, (y) create or increase the degree of any non-compliance on the Zoning Lot with any requirement of the Zoning Resolution at the time of such supplement or (z) impair in any respect the development of Land 2.

Section 3.02 Use of Land 1 Development Rights. Land 1 Owner shall be entitled to use the Land 1 Development Rights on the Land 1 Premises in accordance with any and all Governmental Approvals, Legal Requirements, and this Agreement.

(a) In order to enable Land 1 Owner to utilize the Land 1 Development Rights in the manner set forth in this Agreement, Land 2 Owner agrees to cooperate with Land 1 Owner, at Land 1 Owner's sole cost and expense, in connection with the utilization of the Land 1 Development Rights by Land 1 Owner and the incorporation of any or all of the same into the Land 1 Buildings, the incorporation therein of the Land 1 Development Rights, or any application to Governmental Authorities to permit the use of the Land 1 Development Rights on the Land 1 Premises, subject to the provisions of this Agreement.

(b) As part of its obligation to cooperate with Land 1 Owner under Section 3.02(a) hereof, Land 2 Owner shall, in connection with the filing and prosecution of applications or approvals by Land 1 Owner for Governmental Approvals, give all consents and authorizations (including written consents and authorizations), and (i) execute such applications and other documents, as may be reasonably requested by Land 1 Owner in connection with the filing and prosecution of such applications including, without limitation, a Plan/Work Approval Application (Form PW1 and Form PW1A - Schedule A, all as promulgated by the DOB from time to time) affecting solely the development of Land 1, and (ii) to furnish such information within the possession or control of Land 2 Owner as may be reasonably requested by Land 1 Owner for pursuing such applications, so long as such application and other documents do not require Land 2 Owner to furnish proprietary or otherwise confidential information pertaining to Land 2 and Land 2 Owner (it being acknowledged that the site plans for Land 2 and other materials reasonably requested by the Department of City Planning are not proprietary or confidential information); and provided that such applications or other documents do not change the use or configuration of, or otherwise materially adversely impact development of Land 2 in accordance with this Agreement. Land 1 Owner shall pay any permit or application fee imposed on such application and Land 1 Owner shall reimburse Land 2 Owner for any reasonable out-of-pocket expenses incurred by Land 2 Owner, including the reasonable fees of any consultants, such as architects, expeditors or attorneys, as reasonably necessary to provide the information requested by Land 1 Owner. Land 2 Owner shall have ten (10) Business Days after receipt of any request by Land 1 Owner to execute and deliver the requested consent, authorization, or document to Land 1 Owner, or to respond in writing with objections to such request, and such action including responding in writing with objections shall not be unreasonably delayed. If Land 2 Owner shall fail either to provide the requested documentation, consent, or authorization, or provide reasonably detailed objections to the content of the application within such ten (10) Business Day period, then Land 1 Owner shall

have the right, upon two (2) Business Days written notice, to grant such consent or authorization, and execute such documentation on behalf of Land 2 Owner, and the Land 2 Owner hereby grants a power of attorney, coupled with an interest, to Land 1 Owner authorizing Land 1 Owner to undertake such actions on its behalf. Notwithstanding anything to the contrary contained herein, Land 2 Owner shall not have any obligation to execute any document or grant any consent or authorization inconsistent with or that would violate their respective rights under this Agreement.

(c) No later than ten (10) Business Days after receipt of a request therefor, Land 2 Owner shall provide Land 1 Owner with plans for the Land 2 Buildings, as applicable, in such Party's possession or reasonably available to such Party for purposes of zoning review and preparation of application materials for filing at the DOB or any other Governmental Authority in connection with the Land 1 Buildings. Nothing contained herein shall require Land 2 Owner to have prepared or caused to be prepared plans for the development of Land 2.

(d) Land 2 Owner agrees that it shall not appear in opposition to Land 1 Owner and, at Land 1 Owner's request, shall appear in support, at Land 1 Owner's cost and expense, in any action or hearing brought, sought or defended by Land 1 Owner before Governmental Authorities or any state or federal agency, arising out of or in connection with any applications for Governmental Approvals relating to a Rebuilding of the Land 1 Buildings, the use of the Land 1 Development Rights, or any other application for or proceeding with respect to Land 1 Premises consistent with the terms of this Agreement. Land 1 Owner's cost and expense shall include the costs and expenses incurred by Land 2 Owner for the engagement of such consultants as may be reasonably required in order for Land 2 Owner to satisfy Land 2 Owner's obligations under this subsection (d).

Section 3.03 Effect on Other Development Rights. Subject to the terms of this Agreement, Land 1 Owner agrees that Land 2 Owner retains all rights in and to the Land 2 Development Rights. In accordance with this Agreement, Land 1 Owner covenants that no Rebuilding, development, redevelopment or enlargement of the Land 1 Premises shall be made so as to utilize any portion of the Land 2 Development Rights.

(a) Land 1 Owner covenants and agrees that no Rebuilding of the Land 1 Premises or construction of Land 1 Building(s) shall be made so as to (i) affect the Land 2 Owner's right to obtain or maintain any building permit or certificate of occupancy for the Land 2 Building(s) incorporating any and all of the Land 2 Development Rights, (iii) result in any Violations on the Zoning Lot, or (iv) violate any of the terms of any Governmental Approvals, Legal Requirements, or this Agreement.

(b) Notwithstanding anything contained in this Agreement, if any Legal Requirements hereafter limit a Rebuilding of the Land 1 Premises or construction of the Land 1 Buildings to a manner more restrictive than provided herein, then any such Rebuilding or construction shall comply with such limitations in addition to the restrictions set forth in this Article 3, subject to Land 1 Owner's right to obtain Governmental Approvals to modify such Legal Requirements.

Section 3.04 Affordable Housing. Land 1 Owner acknowledges that in order for the full amount of Land 1 Development Rights and Land 2 Development Rights available as of the date hereof, exclusive of Bonus Floor Area, to be constructed on the Zoning Lot, the requirements of

the Zoning Resolution to generate the Affordable Housing Bonus must be met. Land 1 Owner shall meet such requirements with respect to the Land 1 Development Rights by (i) obtaining one or more Permit Notices with respect to the provision of low income floor area, within the meaning of ZR Section 62-352, in an amount equal to at least 20% of the aggregate floor area, other than ground floor non-residential floor area, of the Land 1 Buildings, (ii) obtaining one or more Completion Notices naming Land 1 Owner as "Benefit Transferee" in an aggregate amount of at least 25% of the aggregate floor area of the Land 1 Buildings, or (iii) causing the amount of Affordable Housing Bonus appurtenant to Land 1 through a combination of Permit Notice(s) and Completion Notice(s) to be at least 25% of the aggregate floor area of the Land 1 Buildings. Notwithstanding anything to the contrary herein, Land 1 Owner may obtain building permits for, construct, and accept certificates of occupancy for the Land 1 Buildings utilizing the full amount of the Land 1 Development Rights prior to obtaining such Permit Notice(s) and/or Completion Notice(s), as applicable. In the event that the requirements for obtaining the maximum Affordable Housing Bonus available to Land 1 are changed by the Zoning Resolution, then such other requirements shall apply in lieu of the requirements set forth in this Section 3.04.

Section 3.05 Parking. Land 1 Owner shall be responsible for providing the number of parking spaces required under the Zoning Resolution for the Land 1 Buildings on the Land 1 Premises and shall not be permitted to rely on any parking spaces that are located on Land 2 to fulfill the Land 1 Buildings' parking requirement.

Article 4. ALLOCATION AND USE OF LAND 2 DEVELOPMENT RIGHTS

Section 4.01 Allocation of Land 2 Development Rights.

(a) The Parties agree that the Land 2 Development Rights shall be allocated to Land 2.

(b) Land 2 Owner shall have the right, without any further action of any Party in Interest to the Zoning Lot, to (i) subdivide Land 2 into multiple tax parcels and (ii) enter into and execute an agreement or agreements that shall be consistent with the terms of to this Agreement, to allocate the Land 2 Development Rights among such tax parcels, provided that in no event may such supplement (x) modify any other obligation or limitation imposed upon Land 2, (y) create or increase the degree of any non-compliance on the Zoning Lot with any requirement of the Zoning Resolution at the time of such supplement or (z) impair in any respect the development of Land 1.

Section 4.02 Use of Land 2 Development Rights. Land 2 Owner shall be entitled to use the Land 2 Development Rights on the Land 2 Premises in accordance with any and all Governmental Approvals, Legal Requirements, and this Agreement.

(a) In order to enable Land 2 Owner to utilize the Land 2 Development Rights in the manner set forth in this Agreement, Land 1 Owner agrees to cooperate with Land 2 Owner, at Land 2 Owner's sole cost and expense, in connection with the utilization of the Land 2 Development Rights by Land 2 Owner and the incorporation of any or all of the same into the Land 2 Buildings, the incorporation therein of the Land 2 Development Rights, or any application to Governmental Authorities to permit the use of the Land 2 Development Rights on the Land 2 Premises, subject to the provisions of this Agreement, including, without limitation, Section 2.01 hereof.

(b) As part of its obligation to cooperate with Land 2 Owner under Section 4.02(a) hereof, Land 1 Owner shall, in connection with the filing and prosecution of applications or approvals by Land 2 Owner for Governmental Approvals, give all consents and authorizations (including written consents and authorizations), and (i) execute such applications and other documents, as may be reasonably requested by Land 2 Owner in connection with the filing and prosecution of such applications including, without limitation, a Plan/Work Approval Application (Form PW1 and Form PW1A - Schedule A, all as promulgated by the DOB from time to time) affecting solely the development of Land 2, and (ii) to furnish such information within the possession or control of Land 1 Owner as may be reasonably requested by Land 2 Owner for pursuing such applications, so long as such application and other documents do not require Land 1 Owner to furnish proprietary or otherwise confidential information pertaining to Land 1 and Land 1 Owner (it being acknowledged that the site plans for Land 1 and other materials reasonably requested by the Department of City Planning are not proprietary or confidential information); and provided that such applications or other documents do not change the use or configuration of, or otherwise materially adversely impact development of Land 1 in accordance with this Agreement. Land 2 Owner shall pay any permit or application fee imposed on such application and Land 2 Owner shall reimburse Land 1 Owner for any reasonable out-of-pocket expenses incurred by Land 1 Owner, including the reasonable fees of any consultants, such as architects, expeditors or attorneys, as reasonably necessary to provide the information requested by Land 2 Owner. Land 1 Owner shall have ten (10) Business Days after receipt of any request by Land 2 Owner to execute and deliver the requested consent, authorization, or document to Land 2 Owner, or to respond in writing with objections to such request, and such action including responding in writing with objections shall not be unreasonably delayed. If Land 1 Owner shall fail either to provide the requested documentation, consent, or authorization, or provide reasonably detailed objections to the content of the application within such ten (10) Business Day period, then Land 2 Owner shall have the right, upon two (2) Business Days written notice, to grant such consent or authorization, and execute such documentation on behalf of Land 1 Owner, and the Land 1 Owner hereby grants a power of attorney, coupled with an interest, to Land 2 Owner authorizing Land 2 Owner to undertake such actions on its behalf. Notwithstanding anything to the contrary contained herein, Land 1 Owner shall not have any obligation to execute any document or grant any consent or authorization inconsistent with or that would violate their respective rights under this Agreement.

(c) No later than ten (10) Business Days after receipt of a request therefor, Land 1 Owner shall provide Land 2 Owner with plans for the Land 1 Buildings, as applicable, in such Party's possession or reasonably available to such Party for purposes of zoning review and preparation of application materials for filing at the DOB or any other City Agency in connection with the Land 2 Buildings. Nothing contained herein shall require Land 1 Owner to have prepared or caused to be prepared plans for the development of Land 1.

(d) Land 1 Owner agrees that it shall not appear in opposition to Land 2 Owner and, at Land 2 Owner's request, shall appear in support, at Land 2 Owner's cost and expense, in any action or hearing brought, sought or defended by Land 2 Owner before Governmental Authorities or any state or federal agency, arising out of or in connection with any applications for Governmental Approvals relating to a Rebuilding of the Land 2 Buildings, the use of the Land 2 Development Rights, or any other application for or proceeding with respect to Land 2 Premises consistent with the terms of this Agreement. Land 2 Owner's cost and expense shall include the costs and expenses

incurred by Land 1 Owner for the engagement of such consultants as may be reasonably required in order for Land 1 Owner to satisfy Land 1 Owner's obligations under this subsection (d).

Section 4.03 Effect on Other Development Rights. Subject to the terms of this Agreement, Land 2 Owner agrees that Land 1 Owner retains all rights in and to the Land 1 Development Rights. In accordance with this Agreement, Land 2 Owner covenants that no Rebuilding, development, redevelopment or enlargement of the Land 2 Premises shall be made so as to utilize any portion of the Land 1 Development Rights.

(a) Land 2 Owner covenants and agrees that no Rebuilding of the Land 2 Premises or construction of Land 2 Building(s) shall be made so as to (i) affect the Land 1 Owner's right to obtain or maintain any building permit or certificate of occupancy for the Land 1 Building(s) incorporating any and all of the Land 1 Development Rights, (iii) result in any Violations on the Zoning Lot, or (iv) violate any of the terms of any Governmental Approvals, Legal Requirements, or this Agreement.

(b) Notwithstanding anything contained in this Agreement, if any Legal Requirements hereafter limit a Rebuilding of the Land 2 Premises or construction of the Land 2 Buildings to a manner more restrictive than provided herein, then any such Rebuilding or construction shall comply with such limitations in addition to the restrictions set forth in this Article 4, subject to Land 2 Owner's right to obtain Governmental Approvals to modify such Legal Requirements.

Section 4.04 Affordable Housing. Land 2 Owner acknowledges that in order for the full amount of Land 1 Development Rights and Land 2 Development Rights available as of the date hereof, exclusive of Bonus Floor Area, to be constructed on the Zoning Lot, the requirements of the Zoning Resolution to generate the Affordable Housing Bonus must be met. Land 2 Owner shall meet such requirements with respect to the Land 2 Development Rights by (i) obtaining one or more Permit Notices with respect to the provision of low income floor area, within the meaning of ZR Section 62-352, in an amount equal to at least 20% of the aggregate floor area, other than ground floor non-residential floor area, of the Land 2 Buildings, (ii) obtaining one or more Completion Notices naming Land 2 Owner as "Benefit Transferee" in an aggregate amount of at least 25% of the aggregate floor area of the Land 2 Buildings, or (iii) causing the amount of Affordable Housing Bonus appurtenant to Land 2 through a combination of Permit Notice(s) and Completion Notice(s) to be at least 25% of the aggregate floor area of the Land 2 Buildings. In the event that the requirements for obtaining the maximum Affordable Housing Bonus available to Land 2 are changed by the Zoning Resolution, then such other requirements shall apply in lieu of the requirements set forth in this Section 4.04.

Section 4.05 Parking. Land 2 Owner shall be responsible for providing the number of parking spaces required under the Zoning Resolution for the Land 2 Buildings on the Land 2 Premises and shall not be permitted to rely on any parking spaces that are located on Land 1 to fulfill the Land 2 Buildings' parking requirement.

Article 5. LIGHT AND AIR EASEMENTS

Section 5.01 Land 2 Owner hereby irrevocably declares, grants, conveys and establishes, to and for the benefit of, the Land 1 Owner and for the benefit of development of the Land 1 Premises, a perpetual easement for light and air and unobstructed view over and above those portions of Land 2 more particularly described in Exhibit D-1 annexed hereto (the "Land 2 Light and Air Easement Areas") and illustrated on the diagram annexed hereto as Exhibit D-2. For this purpose Land 2 Owner hereby covenants and agrees that no structure, improvements, fixture or equipment shall hereafter be erected or placed such as to encroach within the Light and Air Easement Areas.

Section 5.02 In furtherance and not in limitation of the foregoing, Land 2 Owner hereby agrees that, if and to the extent necessary to allow for the construction of the Land 1 Buildings in substantial compliance with any Governmental Approvals, Legal Requirements, and this Agreement, Land 2 Owner shall, within ten (10) Business Days after receipt of a request therefor by Land 1 Owner, execute, acknowledge and deliver to Land 1 Owner one or more easements substantially in the form annexed hereto as Exhibit E or such substantively equivalent alternative form as may be required by the DOB (a "Light and Air Easement") with respect to the Land 2 Light and Air Easement Areas, together with any transfer tax returns or other documents required to be executed in connection therewith, to allow for the location of windows or other openings as required for dwelling units, rooming units or other living quarters under the Zoning Resolution and the New York State Multiple Dwelling Law ("Legal Windows") on the façade(s) of the Land 1 Buildings facing the common boundary line separating Land 1 and Land 2.

Section 5.03 Land 1 Owner hereby irrevocably declares, grants, conveys and establishes, to and for the benefit of, the Land 2 Owner and for the benefit of development of the Land 2 Premises, a perpetual easement for light and air and unobstructed view over and above those portions of Land 1 more particularly described in Exhibit J-1 annexed hereto (the "Land 1 Light and Air Easement Areas") and illustrated on the diagram annexed hereto as Exhibit J-2. For this purpose Land 1 Owner hereby covenants and agrees that, except for a balcony projection as illustrated on Exhibit J-2, no structure, improvements, fixture or equipment shall hereafter be erected or placed such as to encroach within the Land 1 Light and Air Easement Areas.

Section 5.04 In furtherance and not in limitation of the foregoing, Land 1 Owner hereby agrees that, if and to the extent necessary to allow for the construction of the Land 2 Buildings in substantial compliance with any Governmental Approvals, Legal Requirements, and this Agreement, Land 1 Owner shall, within ten (10) Business Days after receipt of a request therefor by Land 2 Owner, execute, acknowledge and deliver to Land 2 Owner a Light and Air Easement with respect to the Land 1 Light and Air Easement Areas, together with any transfer tax returns or other documents required to be executed in connection therewith, to allow for the location of Legal Windows on the façade(s) of the Land 2 Buildings facing the common boundary line separating Land 2 and Land 1.

Section 5.05 Land 1 Owner hereby declares and establishes, for the benefit of the Land 1 Buildings, a perpetual easement for light and air and view over and above those portions of Land 1 illustrated on the diagram annexed hereto as Exhibit J-3, commencing at grade, unobstructed

except as provided on the WPAA Drawings (the “**Land 1 Easement Declaration Area**”), and for this purpose Land 1 Owner hereby covenants and agrees that no structure, improvements, fixture or equipment shall hereafter be erected or placed such as to encroach within the Land 1 Easement Declaration Area.

Article 6. ACCESS EASEMENTS

Section 6.01 Land 1 Access Easement: Land 1 Private Fire Access Road.

(a) Land 1 Owner hereby grants to Land 2 Owner a perpetual, non-exclusive easement (the “**Land 1 Access Easement**”) in and to the portion of Land 1 shown on the diagram annexed as **Exhibit F** hereto (the “**Land 1 Access Easement Area**”) for the purpose of permitting and enabling (i) installation by Land 2 Owner, at its sole cost and expense, of the Land 1 Private Fire Access Road, which shall conform with the specifications of the NYC Fire Department (FDNY) and consist of paving adjacent to a paved driveway to be installed on adjacent portions of Land 2 as and to the extent required for access by the Fire Department of New York in connection with the Land 2 Buildings and (ii) pedestrian and motor vehicle use by Land 2 Owner and its employees, occupants, tenants and invitees for the purpose of ingress and egress to and from Kent Avenue and the Land 2 Buildings. Notwithstanding the foregoing, the Land 1 Access Easement shall not restrict the ability of Land 1 Owner to temporarily restrict access to the Land 1 Access Easement Area in furtherance of the construction or Rebuilding of the Land 1 Buildings, so long as any restriction on access by the Land 1 Owner (1) shall not prevent or impair the access required by the FDNY to provide emergency services, and (2) shall not leave Land 2 without any means of pedestrian and vehicle access by Land 2 Owner and its employees, occupants, tenants and invitees for the purpose of ingress and egress to and from Kent Avenue and the Land 2 Buildings. In furtherance of the foregoing, Land 1 Owner and Land 2 Owner shall cooperate with each other to finalize the design of the Land 1 Private Fire Access Road to ensure that the Land 1 Private Fire Access Road complies with the applicable FDNY requirements.

(b) Land 2 Owner shall procure and maintain liability insurance, naming Land 1 Owner as an additional insured, in the form and in the amount customarily required in connection with respect to access to property similar to the Land 1 Access Easement Area and exercise of easements similar to the Land 1 Access Easement.

Section 6.02 Land 2 Access Easement: Land 2 Private Fire Access Road.

(a) Land 2 Owner hereby grants to Land 1 Owner a perpetual, non-exclusive easement (the “**Land 2 Access Easement**”) in and to the portion of Land 2 shown on the diagram annexed as **Exhibit G** hereto (the “**Land 2 Access Easement Area**”) for the purpose of permitting and enabling (i) installation by Land 1 Owner, at its sole cost and expense, of the Land 2 Private Fire Access Road, which shall conform to the specifications of the NYC Fire Department (FDNY), and paving and/or landscaping adjacent to paving and/or landscaping on adjacent portions of Land 1 and (ii) pedestrian and motor vehicle use by Land 1 Owner and its employees, occupants, tenants and invitees for the purpose of ingress and egress to and from Kent Avenue and the Land 1 Buildings. Notwithstanding the foregoing, the Land 2 Access Easement shall not restrict the ability of Land 2 Owner to temporarily restrict access to the Land 2 Access Easement Area in furtherance

of the construction or Rebuilding of the Land 2 Buildings at any point prior to issuance of a temporary certificate of occupancy for any Land 1 Building. In furtherance of the foregoing, Land 1 Owner and Land 2 Owner shall cooperate with each other to finalize the design of the Land 2 Private Fire Access Road to ensure that the Land 2 Private Fire Access Road complies with the applicable FDNY requirements.

(b) Land 1 Owner shall procure and maintain liability insurance, naming Land 2 Owner as an additional insured, in the form and in the amount customarily required in connection with respect to access to property similar to the Land 2 Access Easement Area and exercise of easements similar to the Land 2 Access Easement.

Article 7. DOWNZONINGS AND UPZONINGS

Section 7.01 Downzonings Affecting One Property. In the event only one of the buildings on the Combined Zoning Lot suffers a Casualty following a Downzoning, the following provisions shall apply:

(a) If, following a Downzoning, the Land 1 Premises (but not the Land 2 Premises) suffer a Casualty and the Land 1 Premises or any portion thereof cannot be lawfully restored to its former bulk under the provisions of the Zoning Resolution for non-complying buildings, then the total amount of any Rebuilding of the Land 1 Premises shall be limited to the lesser of (i) the Land 1 Development Rights, and (ii) the amount of Development Rights appurtenant to the Land 1 portion of the Zoning Lot (considered as if it were a separate zoning lot) that are not then being utilized by the other buildings on Land 1. In such event, the Land 1 Development Rights shall thereafter be reduced to such lesser amount. Nothing contained in this Agreement shall be deemed to prevent or preclude the Land 1 Owner from seeking a Governmental Approval to modify any Legal Requirements in order to rebuild the Land 1 Premises to the bulk existing prior to the Casualty, provided that such action does not interfere with the Land 2 Development Rights and will not impair the use of the Land 2 Development Rights by Land 2 Owner in the development of Land 2 including Rebuilding.

(b) If, following a Downzoning, the Land 2 Premises (but not the Land 1 Premises) suffer a Casualty and the Land 2 Premises or any portion thereof cannot be lawfully restored to its former bulk under the provisions of the Zoning Resolution for non-complying buildings, then the total amount of any Rebuilding of the Land 2 Premises shall be limited to the lesser of (i) the Land 2 Development Rights, and (ii) the amount of Development Rights appurtenant to the Land 2 portion of the Zoning Lot (considered as if it were a separate zoning lot) that are not then being utilized by the other buildings on Land 2. In such event, the Land 2 Development Rights shall thereafter be reduced to such lesser amount. Nothing contained in this Agreement shall be deemed to prevent or preclude the Land 2 Owner from seeking a Governmental Approval to modify any Legal Requirements in order to rebuild the Land 2 Premises to the bulk existing prior to the Casualty, provided that such action does not interfere with the Land 1 Development Rights and will not impair the use of the Land 1 Development Rights by Land 1 Owner in the development of Land 1 including Rebuilding.

Section 7.02 Downzonings Affecting Multiple Properties. If more than one of the Land 1 Premises and Land 2 Premises simultaneously suffer a Casualty, and such buildings cannot be

lawfully restored to their former bulk under the provisions of the Zoning Resolution for non-complying buildings, then, with respect to any such building, the total amount of any Rebuilding thereof for any particular use on such building's property shall be limited to the utilization of an amount of Development Rights that reflects its Relative Percentage of the Development Rights then available to the Zoning Lot assuming that all Bonus Floor Area that may be available through a Ministerial Action has been obtained, excluding any portion of the Zoning Lot unaffected by such Casualty. For the purposes of this Section 7.02 and Section 7.03, "**Relative Percentage**" shall mean the percentage reflecting the ratio that the amount of, as applicable, the Land 1 Development Rights and Land 2 Development Rights, as specified in Section 1.01(u) and (v), bears to the sum of such amounts, provided, however, that the amount of Development Rights allocated to Land 1 as a Relative Percentage shall not be deemed to include or require Land 1 Owner to obtain any Bonus Floor Area. Nothing contained in this Agreement shall be deemed to prevent or preclude any Party from seeking a Governmental Approval to modify any Legal Requirements in order to rebuild the Party's property to the bulk existing prior to the Casualty. The Relative Percentage for Land 1 is 59.4% and the Relative Percentage for Land 2 is 40.6%.

Section 7.03 Upzonings. Following a validly enacted amendment of the Zoning Resolution after the date of this Agreement increasing the Development Rights appurtenant to the Zoning Lot (an "**Upzoning**"), each Party shall be entitled to its Relative Percentage of the increase thereof. If Land 1 Owner acquires additional Development Rights by a transfer of floor area to the Zoning Lot from property other than the Zoning Lot, then such Party shall be entitled to utilize such additional Development Rights in accordance with the provisions of this Agreement. Notwithstanding the above, in no event shall any party utilize any such Development Rights or undertake a Rebuilding on its Land except in compliance with any Governmental Approvals, Legal Requirements, and this Agreement.

Article 8. SEPARATE TAX LOTS; SUBDIVISION

Section 8.01 Separate Tax Lots. Land 1 Owner and Land 2 Owner acknowledge that the separate interests of each of them require that Land 1 and Land 2 be treated for real property tax purposes as separate and independent tax lots. Land 1 Owner and Land 2 Owner expect that tax assessments and tax liens for their respective premises shall not be altered as a consequence of the Zoning Lot although their respective assessments and liens may be altered as a consequence of any renovations or enlargements of their respective premises and any tax abatement credits, incentives, or exemptions applied for and granted. Land 1 Owner and Land 2 Owner shall take such actions, including, without limitation, the execution of documents, which may reasonably be required to continue the treatment of Land 1 as a tax lot that is separate from and independent of Land 2, and vice versa. Neither Land 1 Owner nor Land 2 Owner will object to or otherwise oppose the separateness of the tax lots or the treatment of tax assessments described in this Section, but nothing herein shall preclude either party from contesting the assessed value of such party's lot or the improvements thereon.

Section 8.02 Allocation of Taxes. If Land 1 and Land 2 shall at any time be classified by the applicable Governmental Authority as a single tax lot for real property tax purposes or if the Land 1 Premises and Land 2 Premises shall at any time no longer be treated as separate and independent tax lots for such purposes, Land 1 Owner and Land 2 Owner shall seek to agree, within twenty (20) Business Days after receipt of notice from the applicable Governmental

Authority of such classification or termination of treatment as separate and independent tax lots, as the case may be, on an allocation of tax assessments and tax liens between Land 1 Owner and Land 2 Owner which is satisfactory to both Land 1 Owner and Land 2 Owner. Any allocation so agreed to by Land 1 Owner and Land 2 Owner shall apply to and be effective from the date of the classification of Land 1 and Land 2 as a single tax lot or the date of termination of treatment thereof as separate and independent tax lots, as the case may be. If Land 1 Owner and Land 2 Owner are unable to agree on an allocation of tax assessments and tax liens within the twenty (20) Business Day period described herein, the allocation of tax assessments and tax liens between Land 1 Owner and Land 2 Owner shall be submitted to and determined by arbitration in accordance with the procedures of the American Arbitration Association, located in New York City.

Section 8.03 Subdivision. Land 1 Owner shall have the right to subdivide Land 1 into multiple tax lots, and Land 2 Owner shall have the right to subdivide Land 2 into multiple tax lots, to the extent permitted by the Zoning Resolution, and other applicable law, including but not limited to for purposes of subjecting each of the Land 1 Premises and/or the Land 2 Premises, or a portion thereof, respectively to a Condominium in accordance with Article 15 hereof, provided that such subdivision shall be subject to this Agreement and shall not diminish Land 1 Owner's rights to use the Land 1 Development Rights or the Land 1 Premises in accordance with the provisions of this Agreement, or the Land 2 Owner's rights to use the Land 2 Development Rights or the Land 2 Premises in accordance with the provisions of and this Agreement. Land 1 Owner shall reasonably cooperate with Land 2 Owner, and vice versa, in connection with any such subdivision, and if requested, shall execute such documents, consents or applications as may reasonably be requested by the requesting party, provided such party shall pay any reasonable fees and expenses incurred by the other party (including, but not limited to, reasonable attorneys' and other professionals' fees and expenses) in connection therewith.

Article 9. VIOLATIONS

Section 9.01 Land 1 Owner covenants and agrees not to create, or permit to exist, a Violation on or with respect to the Land 1 Premises.

(a) If at any time hereafter there exists any Violation on the Land 1 Premises, Land 1 Owner shall commence a cure within ten (10) Business Days after receiving written notice of the same from Land 2 Owner (which notice shall detail the nature of the Violation and shall request Land 1 Owner to commence the cure of the same within the ten (10) Business Day period), and Land 1 Owner shall thereafter proceed diligently and continuously to make all reasonable efforts to cure, remove and discharge of record the same as rapidly as possible.

(b) In the event that Land 1 Owner does not commence such cure and proceed diligently and continuously with such cure as required by this Section 9.01, Land 2 Owner may, at the option of Land 2 Owner, maintain any action permitted at law or in equity or by statute against Land 1 Owner with respect to a Violation affecting such Party's property, including, without limitation, an action for injunctive relief to compel Land 1 Owner to cure such Violation.

(c) If Land 2 Owner is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Violation

on the Land 1 Premises, Land 1 Owner shall, upon written demand therefore (which demand shall be accompanied by documentation reasonably describing the nature and amount of such expenditure), promptly reimburse Land 2 Owner, as applicable, for all such sums. Such expenses shall be limited to reasonable and customary third-party expenses actually incurred by Land 2 Owner which are necessary to cure such Violations. Notwithstanding the foregoing, Land 1 Owner reserves the right to contest such Violations and reserves the right to contest any expenditures made by Owner to cure such Violations.

Section 9.02 Land 2 Owner covenants and agrees not to create, or permit to exist, a Violation on or with respect to the Land 2 Premises.

(a) If at any time hereafter there exists any Violation on the Land 2 Premises, Land 2 Owner shall commence a cure within ten (10) Business Days after receiving written notice of the same from Land 1 Owner (which notice shall detail the nature of the Violation and shall request Owner to commence the cure of the same within the ten (10) Business Day period), and Land 2 Owner shall thereafter proceed diligently and continuously to make all reasonable efforts to cure, remove and discharge of record the same as rapidly as possible.

(b) In the event that Land 2 Owner does not commence such cure and proceed diligently and continuously with such cure as required by this Section 9.02, Land 1 Owner may, at the option of either such Party, maintain any action permitted at law or in equity or by statute against Land 2 Owner with respect to a Violation affecting such Party's property, including, without limitation, an action for injunctive relief to compel Land 2 Owner to cure such Violation.

(c) If Land 1 Owner is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of complying with, remedying or curing a Violation on the Land 2 Premises, Land 2 Owner shall, upon written demand therefore (which demand shall be accompanied by documentation reasonably describing the nature and amount of such expenditure), promptly reimburse Land 1 Owner, as applicable, for all such sums. Such expenses shall be limited to reasonable and customary third-party expenses actually incurred by Land 1 Owner which are necessary to cure such Violations. Notwithstanding the foregoing, Land 2 Owner reserves the right to contest such Violations and reserves the right to contest any expenditures made by Land 1 Owner to cure such Violations.

Article 10. COOPERATION

Section 10.01 Cooperation. Each Party (the "**Cooperating Party**") shall cooperate with the reasonable requests of the other Party (the "**Requesting Party**"), in furtherance of the use and development of Land 1 including construction of the Land 1 Buildings, and the use and development Land 2 including construction of the Land 2 Buildings, as applicable, provided that such use and development shall otherwise be consistent with this Agreement, including without limitation Section 2.01 hereof. Without limiting the generality of the foregoing, the Cooperating Party, if reasonably requested by the Requesting Party, shall promptly (and in any event within ten (10) Business Days of receipt with respect to a Ministerial Action or within twenty (20) Business Days of receipt for any other matter) join in any applications for the issuance of Government

Approvals and/or execute such other documents, amendments or instruments and/or provide such other information as the Requesting Party may reasonably request in furtherance of the development of Requesting Party's land and in compliance with this Agreement, including giving all necessary consents in connection with the filing and prosecution of applications for such Government Approvals. All requests for cooperation shall be in writing and accompanied by the application, amendment, instrument or other document prepared by the Requesting Party and requested to be executed.

Section 10.02 Applications. Each Party (and in the case of any condominium board, each such board) shall have the right at any time to make application in its own name, unless otherwise required or prohibited by this Agreement, to any Governmental Authority for any permit, approval, certificate, ruling, variance or amendment: (a) as a condition or as necessary to implement the transfer or utilization of any or all of the Land 1 Development Rights with respect to the Land 1 Premises or the Land 2 Development Rights with respect to the Land 2 Premises, as applicable, in furtherance of the development contemplated by any Governmental Approvals and this Agreement; (b) in connection with any development, reconfiguration or other construction of or changes to the Land 1 Buildings, Land 2 Buildings, or the Rebuilding thereof; and (c) in connection with the submission of any portion of the Land 1 Premises or Land 2 Premises, as applicable, to condominium ownership, or a property owner's association, cooperative corporation, or any similar structure.

Section 10.03 Certificates of Occupancy. Each Party hereby agrees, if required by the DOB to cause the certificate of occupancy for any building owned by such Party on the Land 1 Premises or the Land 2 Premises, as applicable, to be amended solely for the purpose of indicating the existence of the Zoning Lot.

Article 11. MODIFICATION AND REPLACEMENT; ESTOPPEL CERTIFICATES

Section 11.01 Modification and Replacement. This Section 11.01 constitutes a waiver by all present and future Parties in Interest to the Zoning Lot, except Land 1 Owner, Land 2 Owner and their respective successors and assigns, of their respective right to execute, and their subordination to, the following instruments affecting the Zoning Lot or any portion thereof: (i) any modification or replacement of the Declaration or similar instrument required by the Zoning Resolution to confirm the establishment of the Zoning Lot; (ii) the WPAA Declaration and such other instruments as may be required by any Governmental Authority in connection with the WPAA Approvals; (iii) this Agreement and any further zoning lot development and easement agreements or amendments thereto consistent with the terms of this Agreement; and (iv) each additional amendment or replacement of such instrument(s), whether or not such parties sign any such instruments.

Section 11.02 Estoppel Certificates. Whenever requested by a Party, the other Parties shall within fifteen (15) Business Days after receipt thereof furnish to the requesting Party a written certificate setting forth: (i) whether this Agreement is in full force and effect; (ii) the extent to which this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, then stating the nature thereof); (iii) whether the applicable Party has served any written notice of default under this Agreement, which default remains uncured; (iv) that the

certificate may be relied upon by the requesting Party, any mortgagee thereof and any prospective investors or transferee of such Party's interest; and (v) that, to the best of its knowledge, whether there exists any state of facts which, with the giving of notice, the passage of time, or both, would constitute a default by the requesting Party under this Agreement. Such certificate shall act as a waiver of any claim by the Party furnishing such certificate to the extent such claim is based upon facts which are contrary to those asserted in the certificate but only to the extent the claim is asserted against the named recipient of the certificate (including a bona fide encumbrance or purchaser for value) without knowledge of facts contrary to those contained in the certificate and who has acted in reasonable reliance upon the certificate. Such certificate shall in no event subject the Party furnishing it to any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such Party to disclose correct or relevant information.

Article 12. REPRESENTATIONS AND COVENANTS

Section 12.01 Land 1 Owner. Land 1 Owner represents and warrants to, and covenants with, Land 2 Owner that it has all requisite power and authority to enter into, perform its obligations under, and consummate the transactions and undertakings contemplated by this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions provided for in this Agreement, have been duly authorized by all necessary action on the part of Land 1 Owner. This Agreement has been duly executed and delivered by Land 1 Owner and constitutes the legal, valid and binding obligation of Land 1 Owner enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

Section 12.02 Land 2 Owner. Land 2 Owner represents and warrants to, and covenants with, Land 1 Owner that it has all requisite power and authority to enter into, perform its obligations under, and consummate the transactions and undertakings contemplated by this Agreement. The execution, delivery and performance of this Agreement, and the consummation of the transactions provided for in this Agreement, have been duly authorized by all necessary action on the part of Land 2 Owner. This Agreement has been duly executed and delivered by Land 2 Owner and constitutes the legal, valid and binding obligation of Land 2 Owner enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and by general principles of equity (whether applied in a proceeding at law or in equity).

Article 13. RETAINED OWNERSHIP; CERTIFICATES OF OCCUPANCY

Section 13.01 The Parties acknowledge and agree that this Agreement is intended solely to confirm the existence of the Zoning Lot, to regulate the rights and obligations of the Parties and to confirm the restrictions upon the Land 1 Premises and Land 2 Premises specifically set forth herein, and except as set forth herein, each Party hereto retains whatever interest it held in its property absent and prior to this Agreement. The Parties agree that all construction plans and specifications, and applications for a certificate of occupancy or for any building, alteration, demolition or other permits, for any buildings on the Land 1 Premises and Land 2 Premises shall be separate and independent from those for any other buildings on the Zoning Lot and shall be

filed with the DOB so as to obtain separate "Building Identification" and "alteration" numbers, as appropriate, so long as permitted by applicable law. Notwithstanding the forgoing, the Parties each covenant and agree that every application to DOB for a building permit or for a certificate of occupancy shall identify the Zoning Lot as the zoning lot for purposes of applying the Zoning Resolution to such DOB application.

Article 14. REMEDIES; LIMITATION OF LIABILITY

Section 14.01 Remedies

(a) The Parties hereto acknowledge and agree that in the event of any breach or threatened breach of this Agreement by any Party, the non-defaulting Party shall have the right to any remedy available at law or equity, including, but not limited to, injunctive relief, and specific performance, provided, however, no Party shall have the right to terminate or modify this Agreement or the Declaration without the written consent of each other Party. If any Party incurs any legal fees or expenses arising from any other Party's default in the performance of that Party's obligations under this Agreement, such reasonable fees and expenses shall be payable to the non-breaching Party upon rendition of a bill or statement to the other Party therefor.

(b) No breach by any Party to this Agreement shall have any effect on the treatment of the Zoning Lot as one zoning lot for purposes of the Zoning Resolution and the Zoning Lot shall be treated as one zoning lot.

Section 14.02 Limitations of Liability. Notwithstanding anything to the contrary contained herein, each Party shall look only to another Party's then estate in the Land 1 Premises (or the proceeds thereof) or the Land 2 Premises (or the proceeds thereof), as the case may be, for the satisfaction of a Party's respective remedies for the collection of a judgment (or other judicial process) requiring the payment of money to a Party in the event of any default by another Party hereunder, and no other property or assets of a Party or its principals, trustees, members or affiliates, disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of a Party's remedies hereunder. However, notwithstanding the foregoing provisions of this Section 14.02, Land 1 Owner and Land 2 Owner each reserve the right to pursue the remedies of specific performance and injunction.

Article 15. CONDOMINIUM REGIMES

Section 15.01 In the event that any portion of the Land 1 Premises or Land 2 Premises is subjected to a condominium, cooperative, "cond-op," or other similar form of ownership (each, a "**Condominium**"), the rights and obligations of such Party hereunder, including without limitation the rights to consent to modifications or amendments of this Agreement and obligations to execute documents hereunder, shall be vested in the sponsor of the Condominium for so long as the sponsor retains a majority interest therein, and upon the loss of a majority interest by sponsor in the Condominium, shall be vested in the board charged with operating the Condominium. In no case shall the consent of any individual owner of, or other Party in Interest to, any condominium unit be required.

Section 15.02 Any condominium declaration or other organizational documents shall include specific reference to this Agreement and the Zoning Lot, and shall disclose the terms of this Article 15. Each unit owner of and each Party in Interest to each individual unit within a Condominium shall grant a power of attorney to the sponsor or the board, as the case may be, expressly authorizing the sponsor or board to act on the unit owners' behalf in respect to the enforcement and administration of this Agreement.

Article 16. RIGHTS OF MORTGAGEES

Section 16.01 Recognized Mortgagees. The term "**Mortgage**" as used herein shall mean a mortgage or indenture, as the same may be amended or modified from time to time, given to secure the repayment of money or other obligation owed by a Party hereto, a photostatic copy of which has been delivered to the other Party. The term "**Mortgagee**" as used herein shall mean the holder of a Mortgage. In the event of any assignment of a Mortgage or in the event of a change of address of a Mortgagee, notice of the new name and address shall be provided to the other Party. Any and all such Mortgages affecting the Zoning Lot shall be subject to and subordinate to this Agreement; provided, however, that nothing contained herein shall be deemed to prohibit the right of any Party to enter into any Mortgage at any time and from time to time.

Section 16.02 Notices to Mortgagees. If a Party or its Mortgagee shall have served on the other Party, in the manner required by Section 17.08 hereof, a notice specifying the name and address of such Mortgagee, such Mortgagee shall be given a copy of each and every notice provided for or required to be given by one Party to the others at the same time as and whenever such notice shall thereafter be given by one Party to the others, at the address last furnished by such Mortgagee and no such notice shall be deemed effective unless and until delivered to such Mortgagee.

Section 16.03 Multiple Mortgagees. If more than one Mortgagee having a lien on all or a portion of Land 1 and/or Land 2 has exercised any of the cure rights afforded by Section 16.06 below, only that Mortgagee (or its designee), to the exclusion of all other Mortgagees, whose Mortgage is most senior in lien with respect to such property, shall be recognized by the other Property as having exercised such right, for so long as such Mortgagee (or its designee, which may include any other Mortgagee or any Mezzanine Lender) shall be diligently exercising its rights under this Agreement with respect thereto, and thereafter only the Mortgagee (or its designee, which may include any other Mortgagee or any Mezzanine Lender) whose Mortgage is next most senior in lien with respect to such property, shall be recognized by such other Party, unless such Mortgagee has designated a Mortgagee whose Mortgage is junior in lien to exercise such right by notifying the Parties in accordance with Section 16.01 hereof.

Section 16.04 Mezzanine Lenders. In the event that any Party (or any direct or indirect equity holders with respect to which person such Party's property constitutes 50% or greater of the value of the assets owned directly or indirectly by such person) obtains mezzanine or preferred equity financing from any lender that is not an affiliate of such Party (or such direct or indirect equity holders), such lender (a "**Mezzanine Lender**") shall be treated as a "Mortgagee" hereunder, provided that such lender has otherwise complied with Section 16.01 hereof.

Section 16.05 Amendments; Etc. Each Party hereby covenants and agrees that this Agreement shall not be modified, terminated, amended, altered, subordinated or cancelled without the prior written consent of each Mortgagee, which shall not be unreasonably withheld, and that any such action taken without each Mortgagee's consent shall not be binding, provided, however, that each Mortgagee may in its sole discretion execute a written waiver of its right to consent.

Section 16.06 Mortgagee's Right to Cure. A Mortgagee shall have the right (but not the obligation), at its option, to cure or remedy any default on the part of the Party whose property is encumbered by such Mortgagee's Mortgage and Mortgagee shall be afforded (a) sixty (60) days to cure any such default, (b) in the event that any such default cannot, with reasonable diligence, be cured within such sixty (60) day period, such longer time as may be required to complete such cure, provided such Mortgagee notifies the Party whose property is not encumbered by such Mortgagee's Mortgage of its intention to cure such default and such Mortgagee promptly commences and diligently pursues such cure to completion, and (c) in the event that such default is incapable of cure by such Mortgagee, such time as may be required for Mortgagee to gain possession of the property encumbered (directly or indirectly) by such Mortgagee. If a default is cured or remedied by a Mortgagee, such default shall be deemed cured by the defaulting Party and the other Party shall have no other rights or remedies with regard thereto.

Section 16.07 Estoppel Certificates. Each Party individually covenants and agrees that, from time to time within ten (10) days after demand from any Mortgagee of the other Party (the "Requesting Mortgagee"), it will deliver to the Requesting Mortgagee (together with its successors and/or assigns), a certificate stating (a) whether or not this Agreement is in full force and effect, (b) if this Agreement has been modified and the date of any such modifications, (c) whether or not, to the best knowledge of the certifying Party, the other Party is in default hereunder and the nature of such default, (d) as to such other matters reasonably requested by Requesting Mortgagee, and (e) that the certificate may be relied upon by the Requesting Mortgagee and/or its named designee (together with its successors and/or assigns), as the case may be.

Article 17. MISCELLANEOUS

Section 17.01 No Oral Agreements: Integration. Except as stated in this Agreement and the exhibits and schedules annexed hereto, this Agreement contains all the promises, agreements, conditions, inducements and understandings between the Parties relative to the matters stated herein and therein, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the Parties other than as set forth herein and therein. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the Parties in connection herewith, other than with respect to any agreement between the Parties hereto either (i) executed and delivered simultaneously with this Agreement, and/or (ii) which, explicitly by its terms survives the execution of this Agreement and/or the closing thereof.

Section 17.02 Amendments. Except as expressly set forth herein, this Agreement may not be modified, amended or terminated except by an instrument in writing signed by the Parties hereto.

Section 17.03 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to New York's principles of conflicts of law).

(b) Each Party hereby irrevocably submits to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, City of New York, over any suit, action or proceeding commenced by or on behalf of either Party arising out of or relating to this Agreement. To the extent permitted by applicable law, Land 1 Owner and Land 2 Owner hereby waive trial by jury in any action or proceeding brought by either of the Parties against the other on any matter whatsoever arising out of or in any way connected with this Agreement.

Section 17.04 Binding Effect. All of the grants, interests, covenants, agreements and conditions contained in this Agreement shall (a) run with the lands, buildings and improvements affected thereby and the Parties' respective interests therein; (b) subject to the provisions of this Agreement, inure to the benefit of and be binding upon each party to this Agreement and such party's successors and assigns; (c) to the extent any Party shall assign its respective rights to the holder of any present or future mortgages encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee after default under any such mortgage; and (d) shall inure to the benefit of and be binding upon every Party having any right, title or interest therein or any part thereof and the heirs, distributees, successors and assigns of any such Party.

Section 17.05 Third Party Beneficiaries. No covenant or agreement contained herein shall inure to the benefit of any party, including, without limitation, any occupant of either the Land 1 Premises or Land 2 Premises, other than to Land 1 Owner and Land 2 Owner, their respective heirs, distributees, successors and assigns, any mortgagee of either the Land 1 Premises or Land 2 Premises which may become a "mortgagee-in-possession", a Land 1 Owner who acquires title through a foreclosure proceeding or a "deed in lieu of foreclosure" or their respective heirs, distributees, successors and assigns, except as otherwise specifically provided herein.

Section 17.06 Captions; Headings. The Article headings herein are inserted for convenience only and shall not affect the construction of this Agreement.

Section 17.07 Exhibits and Schedules. Each of the exhibits and schedules referred to herein and attached hereto is incorporated herein by this reference.

Section 17.08 Notices. Each notice, demand, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given and received (a) if personally delivered with proof of delivery thereof (any notice or communication so delivered being deemed to have been received at the time delivered on a Business Day or, if not a Business Day, the next succeeding Business Day), or (b) by nationally recognized overnight

courier (any notice or communication so sent being deemed to have been received on the first Business Day subsequent to the day so sent), addressed to the respective parties as follows:

Land 1 Owner Notices

To: 470 Kent Ave Associates LLC
c/o Naftali Group
152 West 57th Street
New York, New York 10019
Attention: David Hochfelder
Email: dhochfelder@naftaligroup.com

with a copy to: Fried, Frank, Harris, Shriver and Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Zachary Bernstein, Esq.
Email: zachary.bernstein@friedfrank.com

Land 2 Owner Notices

To: 470 Kent Ave Associates II LLC
c/o Naftali Group
152 West 57th Street
New York, New York 10019
Attention: David Hochfelder
Email: dhochfelder@naftaligroup.com

with a copy to: Fried, Frank, Harris, Shriver and Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Zachary Bernstein, Esq.
Email: zachary.bernstein@friedfrank.com

Each notice shall be deemed to have been rendered or given (i) on the date delivered, if delivered by hand, or (ii) on the next Business Day, if sent by overnight delivery by a nationally recognized overnight courier, or (iii) three Business Days after such notice is deposited (in a postage pre-paid envelope) in a United States Postal Service facility. Any party may at any time change the address for notices to such party by giving a notice as aforesaid. A notice may be given by a party or such party's attorney.

Section 17.09 Further Assurances. Land 1 Owner and Land 2 Owner each individually agrees to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intent and purpose of this Agreement, or to confirm or perfect any right to be created or transferred hereunder, all at the sole cost and expense of the Owner requesting such further assurances, and provided that such action would not materially increase the obligations or decrease the rights of the Owners hereunder.

Section 17.10 Waiver. All present and future Parties in Interest to the Zoning Lot, are deemed to have consented to or waived their right to execute, now or in the future, and subordinated their right to, any amendment, additions, replacements, restatements, consolidations or supplements to this Agreement, provided however that none of the foregoing shall adversely affect the rights of Land 1 Owner to utilize the Land 1 Development Rights or Land 2 Owner to utilize the Land 2 Development Rights in accordance with this Agreement.

Section 17.11 Breach shall not Defeat Mortgage. A breach of any of the terms, conditions, covenants, or restrictions of this Agreement shall not defeat or render invalid the lien of any mortgage made for value which encumbers either the Land 1 Premises or the Land 2 Premises, but such terms, conditions, covenants or restrictions shall be binding upon and effective against any person who becomes an owner of the Land 1 Premises or the Land 2 Premises, as the case may be, by acquiring title thereto or any portion thereof by foreclosure, trustee's sale, deed in lieu of foreclosure or otherwise.

Section 17.12 Non-Waiver of Performance. Any failure by any Party to insist upon the strict performance by another party hereto of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and any such Party shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by the other party.

Section 17.13 Construction. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require.

Section 17.14 Recording. Land 1 Owner shall cause this Agreement to be recorded in the Register's Office.

Section 17.15 Counterparts This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

Section 17.16 Severability. If any term of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law, with the Parties covenanting nonetheless to negotiate in good faith, in order to agree upon the terms of a mutually satisfactory provision to be substituted for the term or provision which is void or unenforceable.

[Signature pages follow]

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

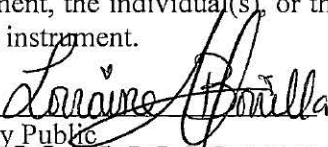
LAND 1 OWNER:

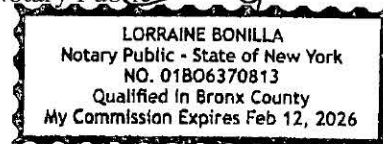
470 KENT AVE ASSOCIATES LLC,
a Delaware limited liability company

By: 
Name: Yosi Manor
Title: Authorized Signatory

STATE OF NEW YORK)
) ss:
COUNTY OF BRONX)

On the 21st day of October, in the year 2022, before me, the undersigned, a Notary Public in and for said state, personally appeared Yosi Manor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

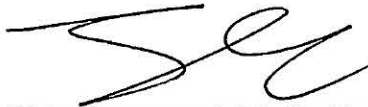

Notary Public



[Signatures continue on following page]

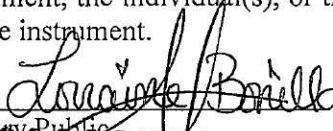
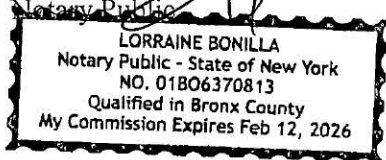
LAND 2 OWNER:

470 KENT AVE ASSOCIATES II LLC,
a Delaware limited liability company

By: 
Name: Yosi Manor
Title: Authorized Signatory

STATE OF NEW YORK)
) ss:
COUNTY OF BRONX)

On the 21 day of October, in the year 2022, before me, the undersigned, a Notary Public in and for said state, personally appeared Yosi Manor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

LORRAINE BONILLA
Notary Public - State of New York
NO. 01806370813
Qualified in Bronx County
My Commission Expires Feb 12, 2026

Schedule of Exhibits

Exhibit A	Description of Land 1
Exhibit B	Description of Land 2
Exhibit C	Form of Confirmatory Declaration of Zoning Lot Restrictions
Exhibit D-1	Description of Land 2 Light and Air Easement Areas
Exhibit D-2	Diagram of Land 2 Light and Air Easement Areas
Exhibit E	Form of Light and Air Easement
Exhibit F	Diagram of Land 1 Access Easement Area
Exhibit G	Diagram of Land 2 Access Easement Area
Exhibit H	WPAA Drawings
Exhibit I	Form of Construction License Agreement
Exhibit J-1	Description of Land 1 Light and Air Easement Areas
Exhibit J-2	Diagram of Land 1 Light and Air Easement Areas
Exhibit J-3	Diagram of Land 1 Easement Declaration Area

EXHIBIT A

Description of Land 1

Block 2134, Lot 1

ALL that certain plot, piece, or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Beginning at the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue;

RUNNING THENCE N 70°58'00" W, along the northerly side of Division Avenue, a distance of 254.085 feet, to the United States Pierhead and Bulkhead Line, approved by the Secretary of War, February 25, 1918;

RUNNING THENCE N 21°09'30" W, along the United States Pierhead and Bulkhead Line, a distance of 275.29 feet, to the centerline of former South 11th Street;

RUNNING THENCE S 79°43'02" E, along the centerline of former South 11th Street, a distance of 200.92 feet, to a point;

RUNNING THENCE N 00°02'46" W, a distance of 30.50 feet, to the low water line of the East River as shown on the map of the Village of Williamsburg; adopted August 14, 1827, by resolution of the Board of Trustees of the Village of Williamsburg;

RUNNING THENCE the following ten courses and distances along said low water line:

1. THENCE N 02°46'03" W, a distance of 12.42 feet, to a point;
2. THENCE N 04°09'35" E, a distance of 27.53 feet, to a point;
3. THENCE N 01°03'02" E, a distance of 10.29 feet, to a point;
4. THENCE N 07°58'55" E, a distance of 37.36 feet, to a point;
5. THENCE N 04°52'56" E, a distance of 22.32 feet, to a point of curvature;
6. THENCE along a curve bearing to the left, having a radius of 30.73 feet, an arc length of 19.48 feet, to a point of tangency;
7. THENCE N 31°26'28" W, a distance of 7.08 feet, to a point of curvature;
8. THENCE along a curve bearing to the right, having a radius of 35.52 feet, an arc length of 23.10 feet, to a point of intersection. Said curve having a chord bearing of N 12°48'21" W, with a chord length of 22.70 feet;
9. THENCE N 10°17'55" W, a distance of 14.41 feet, to a point;
10. THENCE N 01°25'13" E, a distance of 10.74 feet, to a point;

RUNNING THENCE N 90°00'00" E, a distance of 148.65 feet, to the westerly side of Kent Avenue;

RUNNING THENCE S 00°00'00" E, along the westerly side of Kent Avenue a distance of 515.35 feet to the point or place of beginning.

The above-described parcel having a parcel area of 105,487 square feet, or 2.4299 acres.
The bearings indicated above refer to an assumed meridian holding Kent Ave as North and South.

EXHIBIT B

Description of Land 2

Block 2134, Lot 150

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Kent Avenue distant 515.35 feet northerly from the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue;

RUNNING THENCE N 00°00'00" E, along the westerly side of Kent Avenue, a distance of 36.00 feet, to a point;

RUNNING THENCE N 90°00'00" W, a distance of 188.58 feet, to a point;

RUNNING THENCE N 00°00'00" E, 23.50 feet to a point;

RUNNING THENCE N 90°00'00" W, a distance of 145.50 feet,

RUNNING THENCE S 00°00'00" E, 0.50 feet to a point;

RUNNING THENCE N 90°00'00" W, a distance of 24.19 feet, to the United States Bulkhead Line approved by the Secretary of War, February 25, 1918;

RUNNING THENCE S 01°42'21" E, along the United States Bulkhead Line, a distance of 202.06 feet, to the United States Pierhead and Bulkhead Line approved by the Secretary of War, February 25, 1918;

RUNNING THENCE S 21°09'30" E, along the United States Pierhead and Bulkhead Line, a distance of 35.16 feet, to the centerline of former South 11th Street;

RUNNING THENCE S 79°43'02" E, along the centerline of former South 11th Street, a distance of 200.92 feet, to a point;

RUNNING THENCE N 00°02'46" W, a distance of 30.50 feet, to the low water line of the East River as shown on the map of the Village of Williamsburg, adopted August 14, 1827, by resolution of the Board of Trustees of the Village of Williamsburg;

RUNNING THENCE the following ten courses and distances along said low water line:

1. THENCE N 02°46'03" W, a distance of 12.42 feet, to a point;
2. THENCE N 04°09'35" E, a distance of 27.53 feet, to a point;
3. THENCE N 01°03'02" E, a distance of 10.29 feet, to a point;
4. THENCE N 07°58'55" E, a distance of 37.36 feet, to the Low Water Line of East River as per filed map;
5. THENCE N 04°52'56" E, a distance of 22.32 feet, to a point of curvature;
6. THENCE along a curve bearing to the left, having an arc length of 19.48 feet, a radius of 30.73 feet, to a point of tangency;

7. THENCE N 31°26'28" W, a distance of 7.08 feet, to a point of curvature;
8. THENCE along a curve bearing to the right, having a radius of 35.52 feet, an arc length of 23.10 feet, to a point of intersection. Said curve having a chord bearing of N 12°48'21" W, with a chord length of 22.70 feet;
9. THENCE N 10°17'55" W, a distance of 14.41 feet, to a point;
10. THENCE N 01°25'13" E, a distance of 10.74 feet, to a point;

RUNNING THENCE N 90°00'00" E, a distance of 148.65 feet, to the westerly side of Kent Avenue, the point or place of beginning.

The above described parcel having a parcel area of 57,712 square feet, or 1.3249 acres.

The bearings indicated above refer to an assumed meridian holding Kent Ave as North and South.

EXHIBIT C

Form of Confirmatory Declaration of Zoning Lot Restrictions

CONFIRMATORY DECLARATION OF ZONING LOT RESTRICTIONS

470 KENT AVE ASSOCIATES LLC, a Delaware limited liability company having an address at c/o Naftali Group, 152 West 57th Street, New York, NY 10019, and 470 KENT AVE ASSOCIATES II LLC, a Delaware limited liability company having an address at c/o Naftali Group, 152 West 57th Street, New York, NY 10019 (collectively, “Declarants”), constituting the “parties in interest” (excepting those parties waiving their respective rights to join therein) as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to the lands known as Tax Lots 1 and 150 in Block 2134 on the Tax Map of the City of New York, Kings County, as more particularly described in **Exhibit “A”**- annexed hereto, do hereby confirm and declare as of this [____] day of [____], 2022 that the tracts of land known as and by street addresses: 470 Kent Avenue, Brooklyn, New York, and ____ Kent Avenue, Brooklyn, New York, constitute an existing zoning lot under subsection (b) of the definition of “zoning lot” in Section 12-10 of the Zoning Resolution and declare that such tracts of land shall continue to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution effective December 15, 1961, as amended.

This Declaration constitutes a covenant running with the land and shall bind and insure to the benefit of the Declarants, their respective successors and assigns and every party now or hereafter acquiring any right, title or interest therein or in any part thereof.

This Declaration may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Declarants have executed this instrument as of the date first written above.

470 KENT AVE ASSOCIATES LLC

By: _____
Name: _____
Title: _____

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

On the _____ day of _____ in the year 2022 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) 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 or entity upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

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

On the _____ day of _____ in the year 2022 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) 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 or entity upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

Exhibit "A"

Block 2134, Lot 1

ALL that certain plot, piece, or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Beginning at the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue;

RUNNING THENCE N 70°58'00" W, along the northerly side of Division Avenue, a distance of 254.085 feet, to the United States Pierhead and Bulkhead Line, approved by the Secretary of War, February 25, 1918;

RUNNING THENCE N 21°09'30" W, along the United States Pierhead and Bulkhead Line, a distance of 275.29 feet, to the centerline of former South 11th Street;

RUNNING THENCE S 79°43'02" E, along the centerline of former South 11th Street, a distance of 200.92 feet, to a point;

RUNNING THENCE N 00°02'46" W, a distance of 30.50 feet, to the low water line of the East River as shown on the map of the Village of Williamsburg; adopted August 14, 1827, by resolution of the Board of Trustees of the Village of Williamsburg;

RUNNING THENCE the following ten courses and distances along said low water line:

1. THENCE N 02°46'03" W, a distance of 12.42 feet, to a point;
2. THENCE N 04°09'35" E, a distance of 27.53 feet, to a point;
3. THENCE N 01°03'02" E, a distance of 10.29 feet, to a point;
4. THENCE N 07°58'55" E, a distance of 37.36 feet, to a point;
5. THENCE N 04°52'56" E, a distance of 22.32 feet, to a point of curvature;
6. THENCE along a curve bearing to the left, having a radius of 30.73 feet, an arc length of 19.48 feet, to a point of tangency;
7. THENCE N 31°26'28" W, a distance of 7.08 feet, to a point of curvature;
8. THENCE along a curve bearing to the right, having a radius of 35.52 feet, an arc length of 23.10 feet, to a point of intersection. Said curve having a chord bearing of N 12°48'21" W, with a chord length of 22.70 feet;
9. THENCE N 10°17'55" W, a distance of 14.41 feet, to a point;
10. THENCE N 01°25'13" E, a distance of 10.74 feet, to a point;

RUNNING THENCE N 90°00'00" E, a distance of 148.65 feet, to the westerly side of Kent Avenue;

RUNNING THENCE S 00°00'00" E, along the westerly side of Kent Avenue a distance of 515.35 feet to the point or place of beginning.

The above-described parcel having a parcel area of 105,487 square feet, or 2.4299 acres.

The bearings indicated above refer to an assumed meridian holding Kent Ave as North and South.

Block 2134, Lot 150

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Kent Avenue distant 515.35 feet northerly from the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue;

RUNNING THENCE N 00°00'00" E, along the westerly side of Kent Avenue, a distance of 36.00 feet, to a point;

RUNNING THENCE N 90°00'00" W, a distance of 188.58 feet, to a point;

RUNNING THENCE N 00°00'00" E, 23.50 feet to a point;

RUNNING THENCE N 90°00'00" W, a distance of 145.50 feet,

RUNNING THENCE S 00°00'00" E, 0.50 feet to a point;

RUNNING THENCE N 90°00'00" W, a distance of 24.19 feet, to the United States Bulkhead Line approved by the Secretary of War, February 25, 1918;

RUNNING THENCE S 01°42'21" E, along the United States Bulkhead Line, a distance of 202.06 feet, to the United States Pierhead and Bulkhead Line approved by the Secretary of War, February 25, 1918;

RUNNING THENCE S 21°09'30" E, along the United States Pierhead and Bulkhead Line, a distance of 35.16 feet, to the centerline of former South 11th Street;

RUNNING THENCE S 79°43'02" E, along the centerline of former South 11th Street, a distance of 200.92 feet, to a point;

RUNNING THENCE N 00°02'46" W, a distance of 30.50 feet, to the low water line of the East River as shown on the map of the Village of Williamsburg, adopted August 14, 1827, by resolution of the Board of Trustees of the Village of Williamsburg;

RUNNING THENCE the following ten courses and distances along said low water line:

1. THENCE N 02°46'03" W, a distance of 12.42 feet, to a point;
2. THENCE N 04°09'35" E, a distance of 27.53 feet, to a point;
3. THENCE N 01°03'02" E, a distance of 10.29 feet, to a point;
4. THENCE N 07°58'55" E, a distance of 37.36 feet, to the Low Water Line of East River as per filed map;
5. THENCE N 04°52'56" E, a distance of 22.32 feet, to a point of curvature;
6. THENCE along a curve bearing to the left, having an arc length of 19.48 feet, a radius of 30.73 feet, to a point of tangency;
7. THENCE N 31°26'28" W, a distance of 7.08 feet, to a point of curvature;

8. THENCE along a curve bearing to the right, having a radius of 35.52 feet, an arc length of 23.10 feet, to a point of intersection. Said curve having a chord bearing of N 12°48'21" W, with a chord length of 22.70 feet;
9. THENCE N 10°17'55" W, a distance of 14.41 feet, to a point;
10. THENCE N 01°25'13" E, a distance of 10.74 feet, to a point;

RUNNING THENCE N 90°00'00" E, a distance of 148.65 feet, to the westerly side of Kent Avenue, the point or place of beginning.

The above described parcel having a parcel area of 57,712 square feet, or 1.3249 acres.

The bearings indicated above refer to an assumed meridian holding Kent Ave as North and South.

EXHIBIT D-1

Description of Land 2 Light and Air Easement Areas

Land 2 Light and Air Easement Area 1

ALL that certain volume of space commencing at a horizontal plane located 17.50 feet above the North American Vertical Datum of 1988, in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the following 2 courses and distances from the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue:

1. Northerly along the westerly side of Kent Avenue 515.35 feet to a point;
2. Westerly, N 90°00'00" W, a distance of 148.65 feet, to the point or place of BEGINNING.

RUNNING THENCE N 90°00'00" W, a distance of 1.19 feet;
RUNNING THENCE S 00°00'00" E, a distance of 41.72 feet;
RUNNING THENCE N 90°00'00" W, a distance of 6.54 feet;
RUNNING THENCE S 00°00'00" E, a distance of 84.57 feet;
RUNNING THENCE N 90°00'00" E, a distance of 5.67 feet;
RUNNING THENCE S 00°00'00" E, a distance of 63.44 feet;
RUNNING THENCE S 90°00'00" W, a distance of 111.83 feet, to the centerline of former South 11th Street;

RUNNING THENCE S 79°43'02" E, along the centerline of former South 11th Street, a distance of 122.65 feet to the low water line of the East River as shown on the map of the Village of Williamsburg, adopted August 14, 1827, by resolution of the Board of Trustees of the Village of Williamsburg;

RUNNING THENCE the following eleven courses and distances along said low water line:

11. THENCE N 00°02'46" W, a distance of 30.50 feet,
12. THENCE N 02°46'03" W, a distance of 12.42 feet, to a point;
13. THENCE N 04°09'35" E, a distance of 27.53 feet, to a point;
14. THENCE N 01°03'02" E, a distance of 10.29 feet, to a point;
15. THENCE N 07°58'55" E, a distance of 37.36 feet, to a point;
16. THENCE N 04°52'56" E, a distance of 22.32 feet, to a point of curvature;
17. THENCE northwesterly along a curve bearing to the left, a radius of 30.73 feet, having an arc length of 19.48 feet, to a point of tangency;
18. THENCE N 31°26'28" W, a distance of 7.08 feet, to a point of curvature;
19. THENCE northeasterly along a curve bearing to the right, having a radius of 35.52 feet, an arc length of 23.10 feet, to a point of intersection. Said curve having a chord bearing of N 12°48'21" W, with a chord length of 22.70 feet;
20. THENCE N 10°17'55" W, a distance of 14.41 feet, to a point;
21. THENCE N 01°25'13" E, a distance of 10.74 feet, to the point or place of BEGINNING.

The bearings indicated above refer to an assumed meridian holding Kent Ave as North and South.

Land 2 Light and Air Easement Area 2

ALL that certain volume of space commencing at a horizontal plane located 100.00 feet above the North American Vertical Datum of 1988, in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the following 2 courses and distances from the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue:

1. Northerly along the westerly side of Kent Avenue 393.84 feet to a point;
2. Westerly, N 90°00'00" W, a distance of 156.38 feet, to the point or place of BEGINNING.

RUNNING THENCE N 00°00'00" W, a distance of 60.00 feet;

RUNNING THENCE S 90°00'00" W, a distance of 198.30 feet, to the United States Bulkhead Line, approved by the Secretary of War February 25, 1918;

RUNNING THENCE S 01°42'21" E, along said bulkhead line, a distance of 60.03 feet;

RUNNING THENCE N 90°00'00" E, a distance of 196.51 feet, to the point or place of BEGINNING.

The bearings indicated above refer to an assumed meridian holding Kent Ave as North and South.

EXHIBIT D-2



Diagram of Land 2 Light and Air Easement Areas

[Attached behind]

EXHIBIT D-2

DIAGRAM OF LAND 2 LIGHT & AIR EASEMENT AREAS

LEGEND

-  LIGHT & AIR EASEMENT AREA FROM EL. +17.5' NAVD.88
-  LIGHT & AIR EASEMENT AREA FROM EL. +100.0' NAVD.88

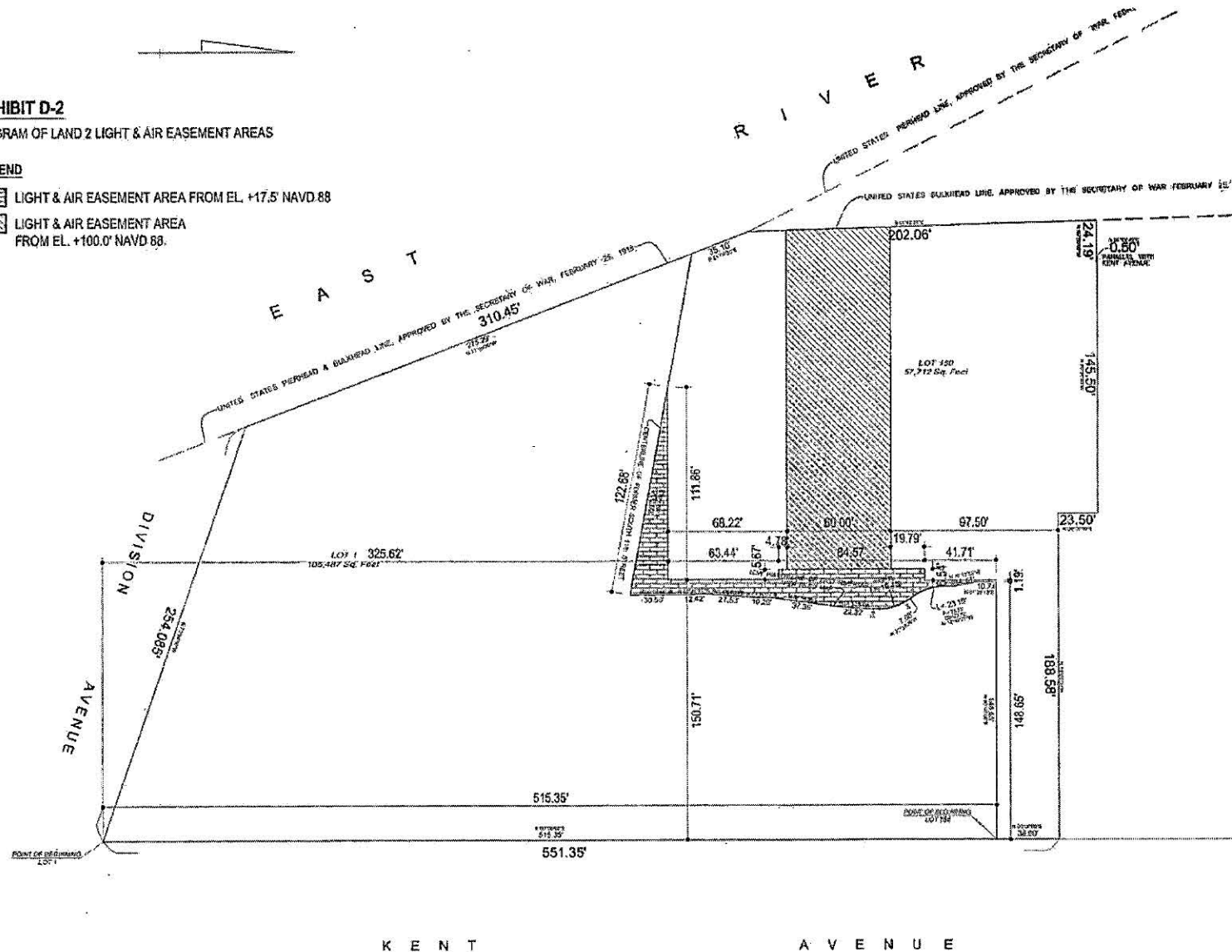


EXHIBIT E

Form of Light and Air Easement LIGHT AND AIR EASEMENT AGREEMENT

THIS LIGHT AND AIR EASEMENT AGREEMENT (this "Easement Agreement") is made as of the ____ day of _____, 20__, between _____, hereinafter referred to as the "Grantor," having an address at _____ and 470 KENT AVE ASSOCIATES LLC, hereinafter referred to as the "Grantee," having an address at c/o Naftali Group, 152 West 57th Street, New York, New York 10019.

WHEREAS, the Grantor is the fee owner of certain land located in the City and State of New York, County of New York, designated as Block 2134, Lot(s) ____ on the Tax Map of the City of New York, hereinafter referred to as "Parcel A" and more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Grantee is the fee owner of certain land located in the City and State of New York, County of New York, designated as Block 2134, Lot(s) ____ on the Tax Map of the City of New York, hereinafter referred to as "Parcel B" and more particularly described by a metes and bounds description set forth in Schedule B annexed hereto and by this reference made a part hereof;

WHEREAS, there will be constructed a new building on Parcel B;

WHEREAS, Grantee has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application No. _____ (the "Application") to construct a new building for residential use on Parcel B; and

WHEREAS, the Department of Buildings may approve the Application upon the condition, *inter alia*, that Grantor create an easement for light and air for the benefit of the present and future owners of Parcel B in order to comply with the applicable provisions of Sections 27-732 and 27-746 of the 1968 Building Code or Sections BC1203.4 and BC 1205.2 of the 2008 or 2014 Building Code, as applicable.

NOW, THEREFORE, good and valuable consideration having been paid, the Grantor for her/himself/itself, and her/his/its heirs, legal representatives, successors and assigns hereby makes the following grant to Grantee, and her/his/its heirs, legal representatives, successors, and assigns and to any future owner of Parcel B:

1. The right to unrestricted light and air over Parcel A commencing above _____ and having an area as shown on the diagram annexed as Schedule C hereto and by this reference made a part hereof, such that any construction on Parcel A shall never infringe upon the light and air provided to Parcel B.

2. This Easement Agreement may not be modified, amended or terminated without the prior written consent of the Department of Buildings.

3. The covenants set forth in this Easement Agreement shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

4. Failure to comply with the terms of this Easement Agreement may result in the revocation of a building permit or certificate of occupancy.

5. This Easement Agreement shall be recorded at the city register's office against all affected parcels of land and the cross-reference number and title of the Easement Agreement shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

6. This Easement Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have made and executed this Easement Agreement as of the date hereinabove written.

GRANTEE

470 KENT AVE ASSOCIATES LLC

By: _____
Name:
Title:

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

On the _____ day of _____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) 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.

Notary Public

Schedule A

Description of Parcel A

[To be provided]

Schedule B

Description of Parcel B

[To be provided]

EXHIBIT F


Diagram of Land 1 Access Easement Area

[Attached behind]

EXHIBIT F

DIAGRAM OF LAND 1 ACCESS EASEMENT AREA

LEGEND

 ACCESS EASEMENT AREA

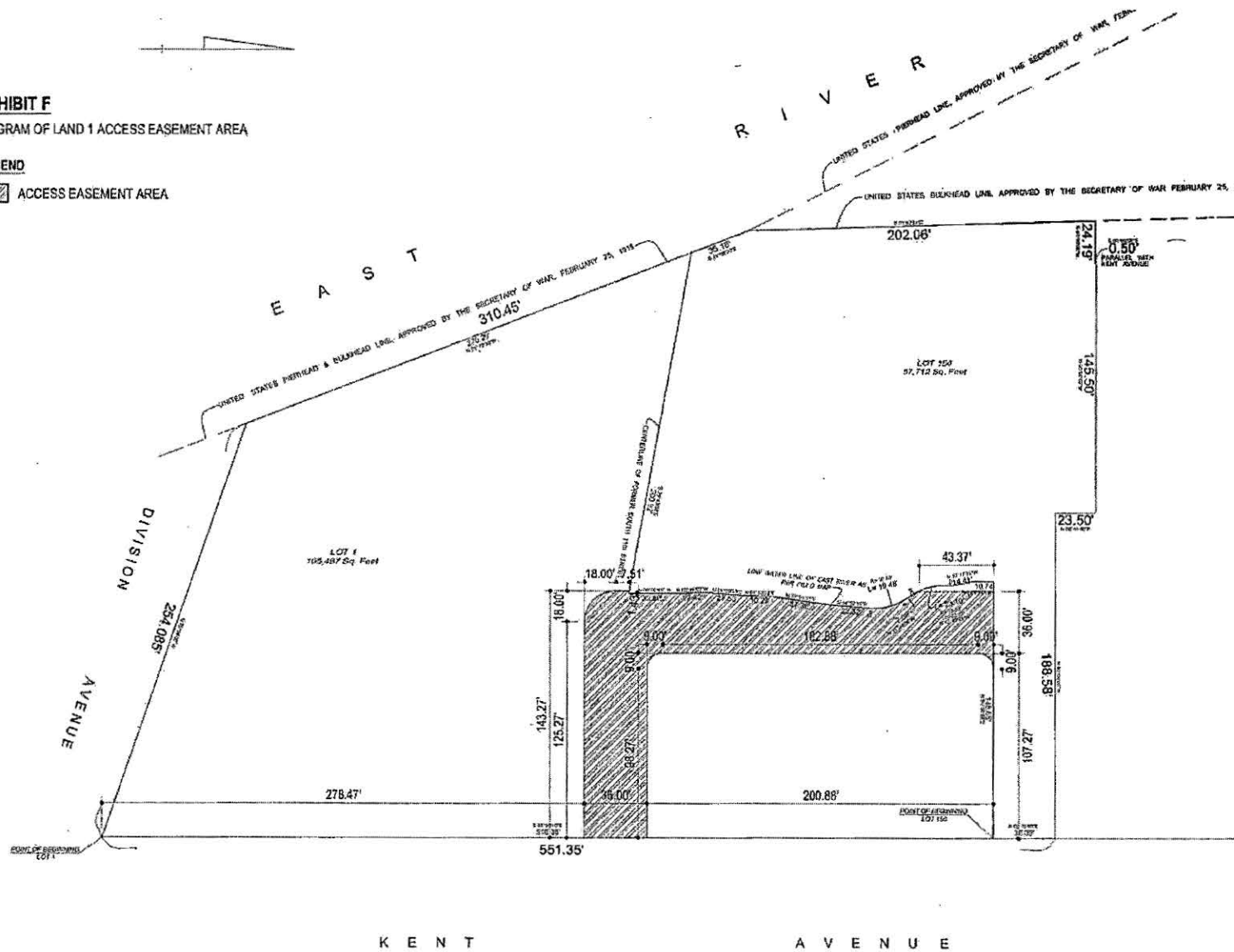


Exhibit F to ZLDEA

EXHIBIT G

Diagram of Land 2 Access Easement Area

[Attached behind]

DIAGRAM OF LAND 2 ACCESS EASEMENT AREA

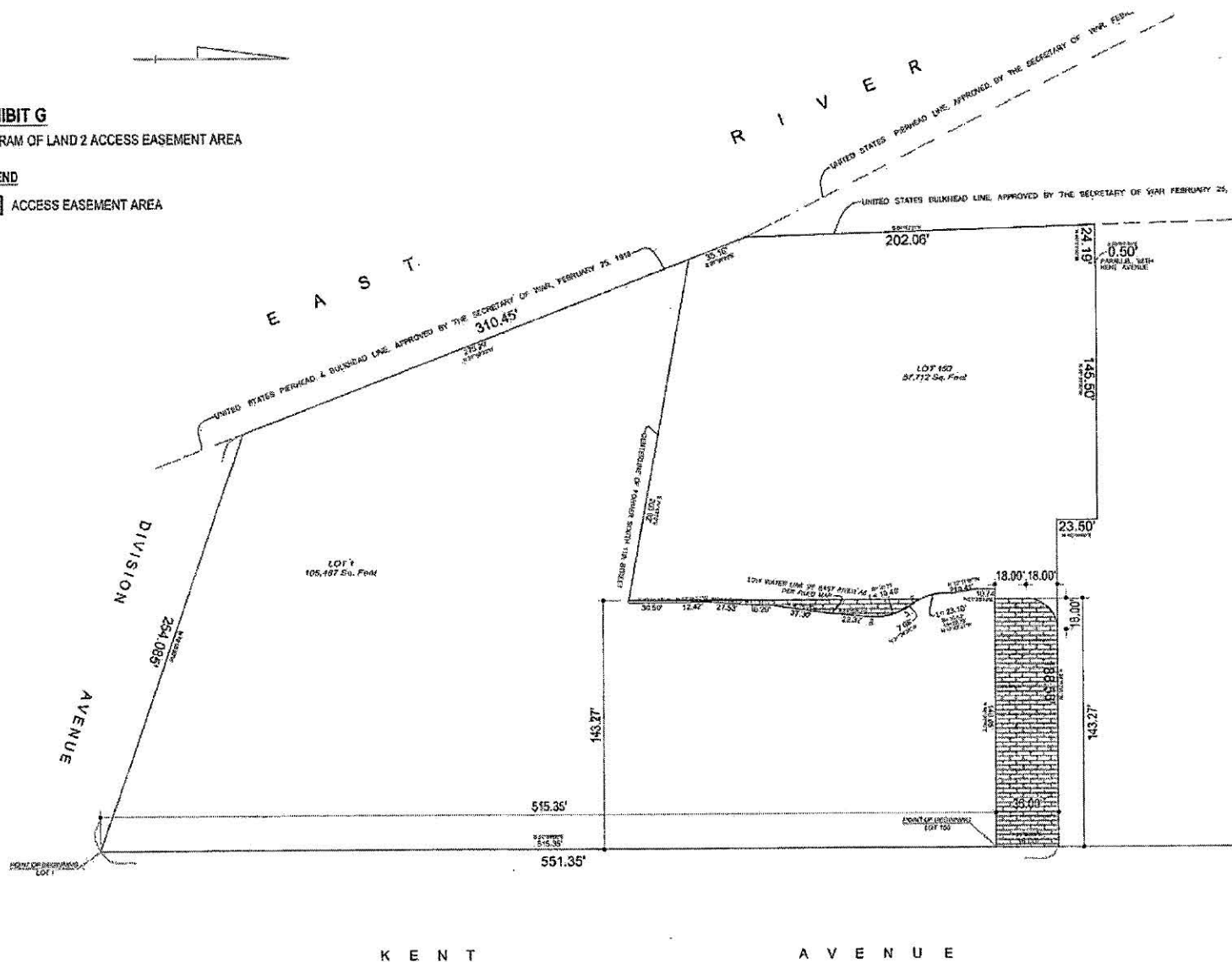
 ACCESS EASEMENT AREA

Exhibit G to ZLDEA

EXHIBIT H

WPAA Drawings

Title	Drawing No.	Last Revision Date
SURVEY	1 of 1	05/10/2019
ZONING LOT SITE PLAN AND LAYOUT PLAN	L-100.00	03/08/2022
WPAA ZONING CALCULATIONS	L-101.00	03/08/2022
WPAA ZONING CALCULATIONS	L-102.00	03/08/2022
WATERFRONT PUBLIC ACCESS AREA DIAGRAM	L-200.00	03/08/2022
SUPPLEMENTAL PUBLIC ACCESS AREA DIAGRAM	L-201.00	03/08/2022
MATERIALS PLAN	L-300.00	03/08/2022
GRADING PLAN	L-400.00	03/08/2022
SEATING, FURNISHING, AND SIGNAGE PLAN	L-500.00	03/08/2022
PLANTING PLAN	L-600.00	03/08/2022
EXTERIOR LIGHTING PLAN	L-700.00	03/08/2022
EXTERIOR LIGHTING PHOTOMETRIC PLAN	L-701.00	03/08/2022
SITE SECTIONS	L-800.00	03/08/2022
SITE SECTIONS	L-801.00	03/08/2022
SITE DETAILS	L-900.00	03/08/2022
SITE DETAILS	L-901.00	03/08/2022
SITE DETAILS	L-902.00	03/08/2022
SITE DETAILS	L-903.00	03/08/2022
SITE DETAILS	L-904.00	03/08/2022

EXHIBIT I

Form of Construction License Agreement

LICENSE AGREEMENT IN REFERENCE TO THE PREMISES LOCATED AT 1 DIVISION AVENUE AND 470 KENT AVENUE, BROOKLYN, NEW YORK

THIS AGREEMENT (the "Agreement"), is made and entered into on this ____ day of _____ 20__, by and between [_____], having an address at [

] ("Adjacent Owner") and **470 KENT AVENUE ASSOCIATES LLC**, a Delaware limited liability company having an address at c/o Naftali Group, 152 West 57th Street, 45th Fl. New York, New York 10019 (the "Project Owner") (together with Adjacent Owner, the "Parties"), as follows:

WHEREAS, Project Owner is the fee owner of the premises located at 470 Kent Avenue and 1 Division Avenue, Brooklyn, New York 11249, designated in the Tax Map of the City of New York as Block 2134, Lot 1 (collectively, the "Parcel");

WHEREAS, Adjacent Owner is the fee owner of the premises located at [Insert Land 2 Address], designated in the Tax Map of the City of New York as Block 2134, Lot 150 (the "Adjacent Premises");

WHEREAS, Project Owner intends to perform excavation and construction on all portions of the Adjacent Premises (the "Access Area") as shown on Exhibit B-1 and as described on Exhibit B-2 in connection with the construction of the waterfront public access area (as defined in Section 62-11 of the Zoning Resolution) that comprises a shore public walkway and which may include a supplemental public access area (as defined in Section 62-11 of the Zoning Resolution) (the "Waterfront Public Access Area") to be located on the Adjacent Premises and the Parcel (hereinafter, the "Project");

WHEREAS, Project Owner desires to undertake some or all of the following to the extent necessary or desirable in connection with the Project: (a) conduct a pre-construction survey of the Adjacent Premises; (b) place remote access vibration monitors in the Adjacent Premises; (c) install all temporary protections on the Adjacent Premises as required by the New York City Department of Buildings (the “DOB”); (d) install underpinning, shoring, bracing, tie-rods, tie-backs, rock bolts, sheeting, foundation support and/or other excavation support on the Adjacent Premises;; (e) install weatherproofing on the portion of the building on the Adjacent Premises exposed during the Project;; and (f) access the airspace above the Adjacent Premises to install and maintain netting and scaffolding and perform work on the Adjacent Premises.

WHEREAS, Adjacent Owner wishes to provide Project Owner with a license for the accesses identified in this Agreement pursuant to the terms and conditions contained in this Agreement; and

WHEREAS, Project Owner and Adjacent Owner wish to memorialize their Agreement with respect to the matters set forth above.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. PRE-CONSTRUCTION SURVEY

Adjacent Owner agrees to allow Project Owner, its engineer and/or architect, construction manager and subcontractors (hereinafter, the “Construction Team”) a license to access the Adjacent Premises in order to conduct a pre-construction survey, including a photographic survey of existing conditions at the Adjacent Premises. Project Owner agrees to provide Adjacent Owner with a copy of the pre-construction survey report. Adjacent Owner agrees to provide the Construction Team with access to the Adjacent Premises during construction of the

Project to observe conditions in the Adjacent Premises during construction of the Project upon reasonable notice to Adjacent Owner.

2. MONITORING EQUIPMENT

Adjacent Owner grants Project Owner and its Construction Team a license to enter the Adjacent Premises in order to install remote access vibration monitor(s), crack gauge(s) and/or survey mark(s) on the Adjacent Premises (the "Monitoring Equipment") upon five (5) days' notice to Adjacent Owner. Project Owner will provide data from the Monitoring Equipment to Adjacent Owner upon Adjacent Owner's reasonable request.

3. TEMPORARY PROTECTIONS

Adjacent Owner grants Project Owner and its Construction Team a license to access the Adjacent Premises in order to install, maintain, inspect, repair and remove all temporary protections required by the DOB in order for Project Owner to protect the Adjacent Premises during the Project, including, but not limited to, roof protection and overhead protection (the "Temporary Protections"), upon ten (10) days' written notice to Adjacent Owner with signed and sealed drawings identifying the Temporary Protections, pursuant to the terms of this Agreement, and in accordance with all applicable laws, rules, regulations, codes and directives of governmental entities having jurisdiction over the Project (collectively, the "Laws").

4. SUPPORT OF EXCAVATION

Adjacent Owner grants Project Owner and its Construction Team a license to access the Adjacent Premises in order to install, maintain, inspect, repair, and replace foundation support and/or excavation support including, but not limited to, underpinning, shoring, bracing, tie-rods, tie-backs, rock bolts, sheeting and/or other support of excavation (collectively, the "Support"), upon ten (10) days' written notice to Adjacent Owner with signed and sealed drawings

detailing the Support, pursuant to the terms of this Agreement, and in accordance with the Laws. The provisions of this Section 4 shall survive the termination of this Agreement and the Support, if and to the extent installed, will remain after the completion of the Project.

5. WEATHER PROTECTION

Adjacent Owner grants Project Owner and its Construction Team a license to access the Adjacent Premises in order to install and maintain weather protection on the portion of any exterior wall of any building on the Adjacent Premises that will be exposed by the Project on the Project Premises (the "Weather Protection"), upon ten (10) days' written notice to Adjacent Owner with signed and sealed drawings identifying the Weather Protection, pursuant to the terms of this Agreement and in accordance with the Laws. The provisions of this Section 5 shall survive the termination of this Agreement and if and to the extent that Weather Protection is installed, the Weather Protection will remain after the completion of the Project.

6. AIRSPACE ACCESS AND STAGING ACCESS

Adjacent Owner grants Project Owner and its Construction Team a license to: (a) install and maintain horizontal netting and/or pipe scaffolding with debris netting to protect the Adjacent Premises from construction debris; (b) install and maintain swing scaffolding extending over the Adjacent Premises; and (c) perform work on the Waterfront Public Access Area from the Adjacent Premises (the "Airspace Access and Staging Access"). Project Owner shall provide at least ten (10) days' written notice to the Adjacent Owner prior to the Airspace Access and Staging Access.

7. THE ADJACENT PREMISES WORK

Adjacent Owner grants Project Owner and its Construction Team consent and a license to perform certain demolition, excavation, construction, and other work on the Adjacent Premises, specifically including: (a) any demolition work necessary or desirable in connection

with the construction of the Waterfront Public Access Area and/or the bulkhead located on the Adjacent Premises or the Parcel; (b) the construction and other installation of certain bulkhead(s) on the Adjacent Premises or the Parcel; and (c) additional work required to construct the Waterfront Public Access Area in accordance with the requirements of the Zoning Resolution of the City of New York and to supply electricity, water and other utilities to the Waterfront Public Access Area. Adjacent Owner also grants Project Owner consent and a license to access the Adjacent Premises as reasonably inferable or necessary to complete the work in (a)-(c) above (collectively, the “Adjacent Premises Work”). Adjacent Owner acknowledges and agrees that the Adjacent Premises Work shall remain after the expiration or termination of this Agreement.

8. PROJECT OWNER RESPONSIBILITIES

A. Adjacent Owner consents to the installation, maintenance, performance, inspection and, to the extent applicable, removal of the Monitoring Equipment, Temporary Protections, Support, Weather Protection, Airspace Access and Staging Access, and the Adjacent Premises Work (collectively, the “Adjacent Premises Access”) by Project Owner and its Construction Team and grants Project Owner together with its Construction Team a license and consent to install, maintain, inspect, repair, rebuild and, to the extent applicable, remove the Adjacent Premises Access.

B. Project Owner or its Construction Team shall be solely responsible for the installation, maintenance, inspection and, to the extent applicable, removal of the Adjacent Premises Access. Project Owner and its Construction Team shall not permit the storage of materials on the Temporary Protections or the Adjacent Premises.

C. Project Owner and/or its Construction Team shall remove the Temporary Protections as soon as practicable, but no sooner than as permitted by all governing authorities having jurisdiction over same, including, but not limited to, DOB.

D. Project Owner or its Construction Team shall be responsible for obtaining and maintaining all necessary permits and other approvals required by any state, local, municipal or federal authority having jurisdiction over the Adjacent Premises with respect to the Adjacent Premises Access pursuant to this Agreement, and shall be responsible for the fees, copy expenses, expediting fees and all other costs and expenses associated with such permits or approvals. Adjacent Owner shall cooperate with Project Owner in obtaining any permits and approvals for the Adjacent Premises Access by signing all forms and applications required by DOB, including but not limited to PW-1 and PW-3 documents.

E. Project Owner shall promptly repair any and all damages caused to the Adjacent Premises caused by the Project or the Adjacent Premises Access, and Adjacent Owner hereby grants a license to Project Owner to access the Adjacent Premises in order to repair such damage. Adjacent Owner's failure to grant Project Owner access to the Adjacent Premises in order to repair such damage is a material breach of this Agreement.

9. INSURANCE

Project Owner shall maintain, or cause its construction manager or general contractor to maintain, during the Project a commercial general liability insurance policy with limits as required by the DOB. Project Owner shall ensure that Adjacent Owner is named as an additional insured on such insurance policy and Project Owner shall provide Adjacent Owner with a certificate of insurance evidencing compliance with this Section 9.

10. INDEMNIFICATION

Project Owner shall indemnify, defend, and hold harmless Adjacent Owner, and its subsidiaries, affiliates, direct and indirect members, shareholders, principals, directors, officers, employees, agents and representatives (collectively, the "Indemnitees") from and against any and all causes of action, damages, claims, demands, judgments, liens, litigation, liability, penalties, orders, losses, costs, or expenses, including reasonable attorneys' fees, which may during the Project be asserted against or incurred by the Indemnitees or any one or more of them directly caused by the negligent acts of the Project Owner in connection with the Adjacent Premises Access except to the extent caused by the Adjacent Owner's negligence or willful misconduct.

11. TERMINATION

This Agreement shall be terminated upon the completion of the Project provided that the provisions of Sections 4, 5, and 7 shall survive this Agreement, and the Support, the Weather Protection and the Adjacent Premises Work will remain on the Adjacent Premises.

12. MISCELLANEOUS PROVISIONS

A. This Agreement sets forth the full and complete understanding of the Parties with regard to the Adjacent Premises Access to be provided at the Adjacent Premises during the Project.

B. The Parties shall promptly cooperate with one another (which cooperation shall include, without limitation, a duty to execute such other documentation as deemed reasonably necessary by Project Owner) to the extent necessary to effectuate the terms and conditions of this Agreement.

C. The terms set forth herein may only be changed or modified by written agreement signed by all Parties hereto.

D. In the event that any provision or provisions herein are determined to be illegal or unenforceable for whatever reason, such provision or provisions shall be deemed excised from this document and the remaining provisions shall remain in full force and effect as if the excised provisions were never included herein.

E. This Agreement shall be deemed to run with the land and shall be binding on the Parties hereto, their successors in interest, assigns and/or beneficiaries.

F. In the event of an ambiguity or question of intent or interpretation, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. In the event that any one or more of the provisions of this Agreement shall for any reason be held to be invalid or unenforceable, the remaining provisions of this Agreement shall be unimpaired and shall remain in effect and be binding upon the Parties.

G. The individuals executing this Agreement have the full requisite authority to do so on behalf of the respective parties for which they have executed. In connection therewith, each Party warrants and represents to the other Party that it has obtained the full requisite authority to enter into this Agreement pursuant to its governing documents, agreements, by-laws, canons, rules, regulations and any other governing statute, law, rule or regulation.

H. All notices and other communications required or contemplated under this Agreement shall be in writing, and shall be delivered by Federal Express or other reputable overnight courier (next business day delivery) pre-paid by the sender and shall be deemed delivered on the next business day following the date of deposit with Federal Express or such other reputable overnight courier for next business day delivery to the Parties.

I. This Agreement may be executed in counterparts and fax copies and/or electronically scanned copies of signatures shall have the same effect as original signature.

J. Project Owner may freely assign this Agreement.

K. This Agreement shall be governed by the laws of the State of New York without regard to its conflict of law rules. All disputes arising hereunder, unless resolved by mutual agreement of the parties, shall be resolved by the Supreme Court of the State of New York in the County of New York.

L. Notwithstanding anything to the contrary contained in this Agreement, any consent or approval required pursuant to this Agreement shall not be unreasonably withheld, conditioned or delayed.

(signature page follows)

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed
as of the day and year first written above.

[_____]

By:
Title:

470 KENT AVENUE ASSOCIATES LLC

By:
Title:

EXHIBIT J-1

Description of Land 1 Light and Air Easement Areas

ALL that certain volume of space commencing at a horizontal plane located 17.5 feet above the North American Vertical Datum of 1988, in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point the following 2 courses and distances from the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue:

1. Northerly, along the westerly side of Kent Avenue, 265.62 feet to a point;
2. Westerly, N 90°00'00" W, a distance of 90.71 feet, to the point or place of BEGINNING.

RUNNING THENCE N 90°00'00" W, a distance of 199.24 feet;

RUNNING THENCE N 00°00'00" W, a distance of 60.00 feet;

RUNNING THENCE N 90°00'00" E, a distance of 27.41 feet, to the centerline of former South 11th Street;

RUNNING THENCE S 79°43'02" E, a distance of 122.65 feet, along the centerline of former South 11th Street, a distance of 129.65 feet, to the low water line of the East River as shown on the map of the Village of Williamsburg, adopted August 14, 1827, by resolution of the Board of Trustees of the Village of Williamsburg;

RUNNING THENCE the following eleven courses and distances along said low water line:

1. THENCE N 00°02'46" W, a distance of 30.50 feet,
2. THENCE N 02°46'03" W, a distance of 12.42 feet, to a point;
3. THENCE N 04°09'35" E, a distance of 27.53 feet, to a point;
4. THENCE N 01°03'02" E, a distance of 10.29 feet, to a point;
5. THENCE N 07°58'55" E, a distance of 37.36 feet, to a point;
6. THENCE N 04°52'56" E, a distance of 22.32 feet, to a point of curvature;
7. THENCE northwesterly, along a curve bearing to the left, having a radius of 30.73 feet, an arc length of 19.48 feet, to a point of tangency;
8. THENCE N 31°26'28" W, a distance of 7.08 feet, to a point of curvature;
9. THENCE northeasterly along a curve bearing to the right, having a radius of 35.52 feet, an arc length of 23.10 feet, to a point of intersection. Said curve having a chord bearing of N 12°48'21" W, with a chord length of 22.70 feet;
10. THENCE N 10°17'55" W, a distance of 14.41 feet, to a point;

11. THENCE N 01°25'13" E, a distance of 10.74 feet, to a point;

RUNNING THENCE N 90°00'00" E, a distance of 48.81 feet;

RUNNING THENCE S 00°00'00" W, a distance of 80.46 feet;

RUNNING THENCE N 90°00'00" E, a distance of 3.46 feet;

RUNNING THENCE S 00°00'00" E, a distance of 20.37 feet;

RUNNING THENCE N 90°00'00" E, a distance of 5.67 feet;

RUNNING THENCE S 00°00'00" E, a distance of 148.90 feet; to the point or place of
BEGINNING.

The bearings indicated above refer to an assumed meridian holding Kent Ave as North and South.

EXHIBIT J-2

Diagram of Land 1 Light and Air Easement Areas


[Attached behind]

EXHIBIT J-2

DIAGRAM OF LAND 1 LIGHT & AIR EASEMENT AREAS

LEGEND

 LIGHT & AIR EASEMENT AREA FROM EL. +17.5 NAVD 88

 LOCATION OF PERMITTED BALCONY PROJECTION
NO LOWER THAN EL. +8.0 NAVD 88

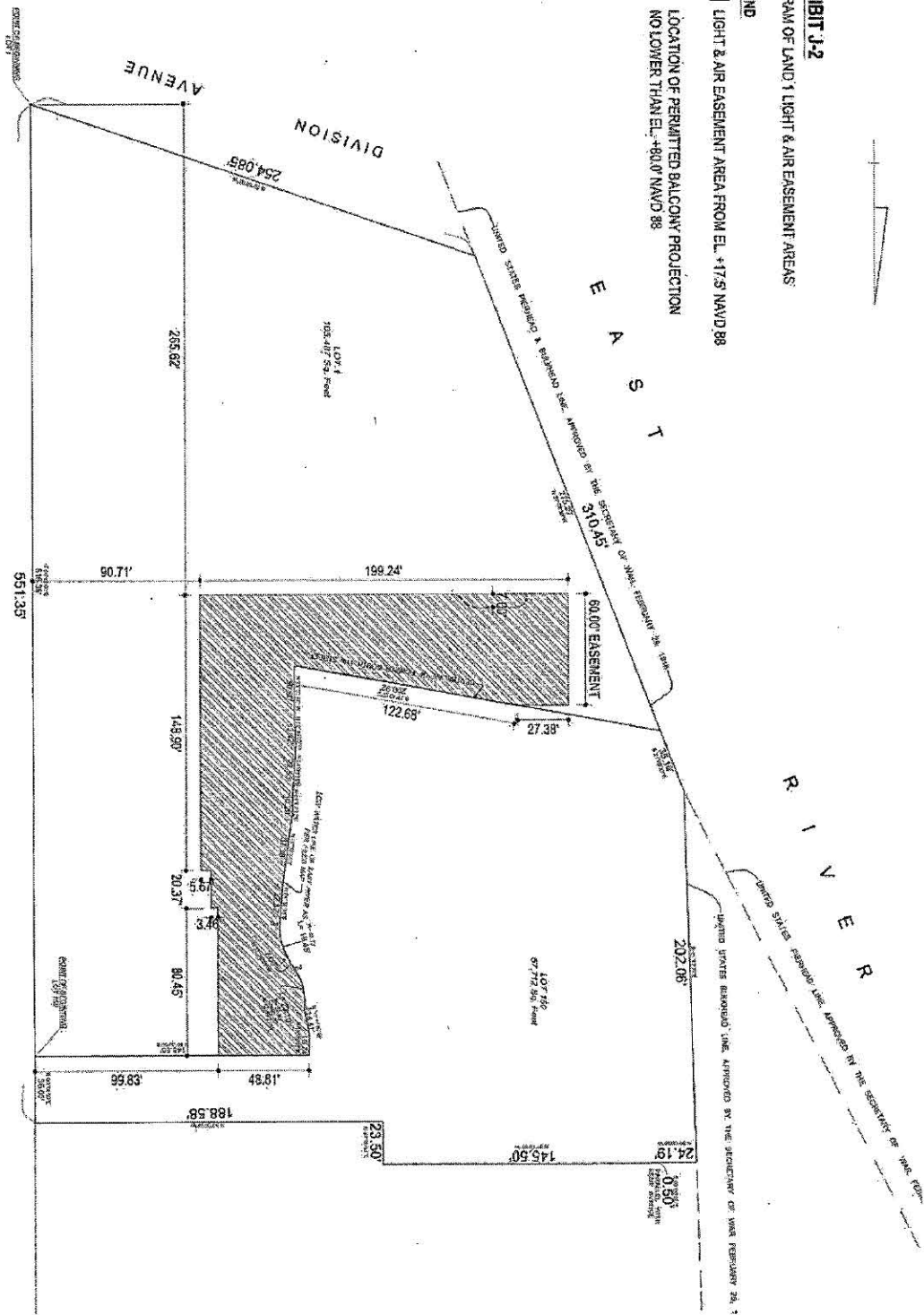


Exhibit J-2 to ZLDEA

EXHIBIT J-3

Diagram of Land 1 Easement Declaration Area

[Attached behind]

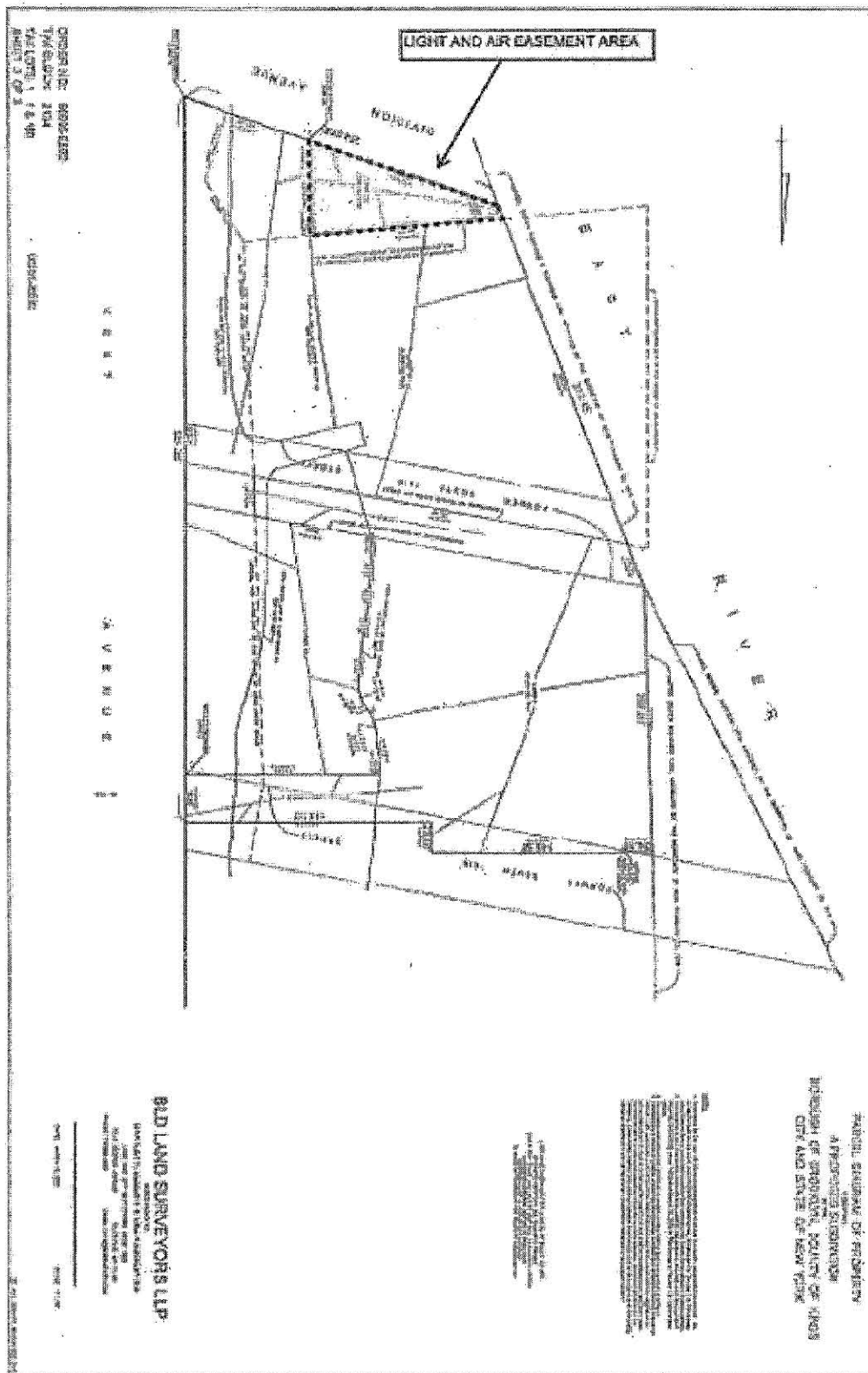
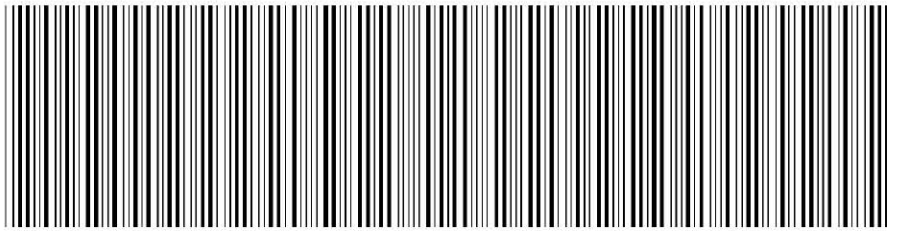


Exhibit J-3 to ZLDEA

Exhibit D

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

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2022111500346001003E2A09

RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 6

Document ID: 2022111500346001

Document Date: 11-16-2022

Preparation Date: 11-30-2022

Document Type: DEED

Document Page Count: 5

PRESENTER:

ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915590)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lriviera@ROYALABSTRACT.COM

RETURN TO:

ROYAL ABSTRACT OF NEW YORK LLC
(TITLE#915590)
125 PARK AVENUE, SUITE 1610
NEW YORK, NY 10017
212-376-0900
lriviera@ROYALABSTRACT.COM

PROPERTY DATA				
Borough	Block	Lot	Unit	Address
BROOKLYN	2134	150	Entire Lot	N/A KENT AVENUE
Property Type: RESIDENTIAL VACANT LAND				

CROSS REFERENCE DATA

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

PARTIES

GRANTOR/SELLER:

470 KENT AVE ASSOCIATES LLC
152 W 57TH ST, FL 45
NEW YORK, NY 10019

GRANTEE/BUYER:

470 KENT AVE ASSOCIATES II LLC
152 W 57TH ST, FL 45
NEW YORK, NY 10019

FEES AND TAXES

Mortgage :

Mortgage Amount: \$ 0.00

Taxable Mortgage Amount: \$ 0.00

Exemption:

TAXES: County (Basic): \$ 0.00

City (Additional): \$ 0.00

Spec (Additional): \$ 0.00

TASF: \$ 0.00

MTA: \$ 0.00

NYCTA: \$ 0.00

Additional MRT: \$ 0.00

TOTAL: \$ 0.00

Recording Fee: \$ 62.00

Affidavit Fee: \$ 0.00

Filing Fee:

\$ 250.00

NYC Real Property Transfer Tax:

\$ 0.00

NYS Real Estate Transfer Tax:

\$ 0.00

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

CITY OF NEW YORK

Recorded/Filed 12-02-2022 12:07

City Register File No.(CRFN):

2022000439949



Annette McMill

City Register Official Signature

DEED

**470 KENT AVE ASSOCIATES LLC,
GRANTOR
TO
470 KENT AVE ASSOCIATES II LLC,
GRANTEE**

470 Kent Avenue
BLOCK: 2134
LOT: 150
CITY: NEW YORK
COUNTY: KINGS

RECORD AND RETURN TO:

Fried, Frank, Harris, Shriver & Jacobson LLP.
One New York Plaza
New York, NY 10004
Attention: Michael Werner, Esq.

DEED

BARGAIN AND SALE DEED WITHOUT COVENANT AGAINST GRANTOR'S ACTS

THIS INDENTURE, made as of the 16th day of November, 2022

BETWEEN 470 KENT AVE ASSOCIATES LLC, a Delaware limited liability company, with offices at c/o Naftali Group, 152 West 57th Street, New York, NY 10019, party of the first part, and **470 KENT AVE ASSOCIATES II LLC**, a Delaware limited liability company, with offices at c/o Naftali Group, 152 West 57th Street, New York, NY 10019, party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL those certain plots, pieces or parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, and being more particularly described on **Exhibit A** attached hereto.

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

TOGETHER with all easements, rights of way, air or development rights, strips, gores, reservations, privileges, appurtenances and all other estates and rights of the party of the first part in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

Signature Appears on Next Page

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN THE PRESENCE OF:

[Signature]

GRANTOR:

470 KENT AVE ASSOCIATES LLC,
a Delaware limited liability company

By: [Signature]
Name: Yosi Manor
Title: Authorized Signatory

STATE OF New York
COUNTY OF BRONX

On the 21st day of October, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Yosi Manor, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) 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]
NOTARY PUBLIC

My Commission Expires: Feb. 12, 2026

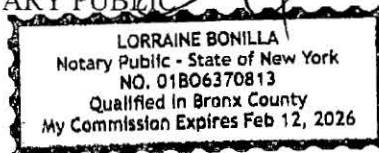


EXHIBIT A

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Kent Avenue distant 515.35 feet northerly from the corner formed by the intersection of the westerly side of Kent Avenue with the northerly side of Division Avenue;

RUNNING THENCE N 00°00'00" E, along the westerly side of Kent Avenue, a distance of 36.00 feet, to a point;

RUNNING THENCE N 90°00'00" W, a distance of 188.58 feet, to a point;

RUNNING THENCE N 00°00'00" E, 23.50 feet to a point;

RUNNING THENCE N 90°00'00" W, a distance of 145.50 feet,

RUNNING THENCE S 00°00'00" E, 0.50 feet to a point;

RUNNING THENCE N 90°00'00" W, a distance of 24.19 feet, to the United States Bulkhead Line approved by the Secretary of War, February 25, 1918;

RUNNING THENCE S 01°42'21" E, along the United States Bulkhead Line, a distance of 202.06 feet, to the United States Pierhead and Bulkhead Line approved by the Secretary of War, February 25, 1918;

RUNNING THENCE S 21°09'30" E, along the United States Pierhead and Bulkhead Line, a distance of 35.16 feet, to the centerline of former South 11th Street;

RUNNING THENCE S 79°43'02" E, along the centerline of former South 11th Street, a distance of 200.92 feet, to a point;

RUNNING THENCE N 00°02'46" W, a distance of 30.50 feet, to the low water line of the East River as shown on the map of the Village of Williamsburg, adopted August 14, 1827, by resolution of the Board of Trustees of the Village of Williamsburg;

RUNNING THENCE the following ten courses and distances along said low water line:

1. THENCE N 02°46'03" W, a distance of 12.42 feet, to a point;
2. THENCE N 04°09'35" E, a distance of 27.53 feet, to a point;
3. THENCE N 01°03'02" E, a distance of 10.29 feet, to a point;
4. THENCE N 07°58'55" E, a distance of 37.36 feet, to the Low Water Line of East River as per filed map;
5. THENCE N 04°52'56" E, a distance of 22.32 feet, to a point of curvature;

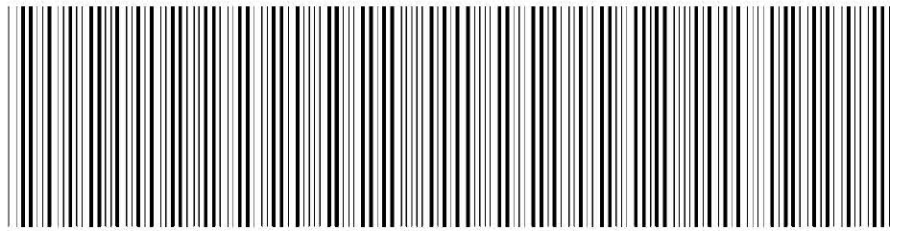
6. THENCE along a curve bearing to the left, having an arc length of 19.48 feet, a radius of 30.73 feet, to a point of tangency;
7. THENCE N 31°26'28" W, a distance of 7.08 feet, to a point of curvature;
8. THENCE along a curve bearing to the right, having a radius of 35.52 feet, an arc length of 23.10 feet, to a point of intersection. Said curve having a chord bearing of N 12°48'21" W, with a chord length of 22.70 feet;
9. THENCE N 10°17'55" W, a distance of 14.41 feet, to a point;
10. THENCE N 01°25'13" E, a distance of 10.74 feet, to a point;

RUNNING THENCE N 90°00'00" E, a distance of 148.65 feet, to the westerly side of Kent Avenue, the point or place of beginning.

The above described parcel having a parcel area of 57,712 square feet, or 1.3249 acres.

The bearings indicated above refer to an assumed meridian holding Kent Ave as North and South.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2022111500346001003SE488

SUPPORTING DOCUMENT COVER PAGE

PAGE 1 OF 1

Document ID: 2022111500346001

Document Date: 11-16-2022

Preparation Date: 11-30-2022

Document Type: DEED

ASSOCIATED TAX FORM ID: 2022101700204

SUPPORTING DOCUMENTS SUBMITTED:

Page Count

DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING

2

RP - 5217 REAL PROPERTY TRANSFER REPORT

2

FOR CITY USE ONLY

C1. County Code C2. Date Deed Recorded / /
 Month Day Year

C3. Book C4. Page

OR

C5. CRFN



REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location N/A KENT AVENUE BROOKLYN 11249
 STREET NUMBER STREET NAME BOROUGH ZIP CODE

2. Buyer Name 470 KENT AVE ASSOCIATES II LLC
 LAST NAME / COMPANY FIRST NAME

LAST NAME / COMPANY FIRST NAME

3. Tax Billing Address Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form)
 LAST NAME / COMPANY FIRST NAME

STREET NUMBER AND STREET NAME CITY OR TOWN STATE ZIP CODE

4. Indicate the number of Assessment Roll parcels transferred on the deed 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size FRONT FEET ☒ X DEPTH OR ACRES

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name 470 KENT AVE ASSOCIATES LLC
 LAST NAME / COMPANY FIRST NAME

LAST NAME / COMPANY FIRST NAME

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential C ☒ Residential Vacant Land E ☐ Commercial G ☐ Entertainment / Amusement I ☐ Industrial
 B ☐ 2 or 3 Family Residential D ☐ Non-Residential Vacant Land F ☐ Apartment H ☐ Community Service J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date 11 / 16 / 2022
 Month Day Year

11. Date of Sale / Transfer 11 / 16 / 2022
 Month Day Year

12. Full Sale Price \$ 0
 (Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) Please round to the nearest whole dollar amount.

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
 B ☒ Sale Between Related Companies or Partners in Business
 C ☐ One of the Buyers is also a Seller
 D ☐ Buyer or Seller is Government Agency or Lending Institution
 E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
 F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
 G ☐ Significant Change in Property Between Taxable Status and Sale Dates
 H ☐ Sale of Business is Included in Sale Price
 I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
 J ☐ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class V, 0 16. Total Assessed Value (of all parcels in transfer) 2 3 7 9 1 5 0

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

BROOKLYN 2134 150

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER**BUYER'S ATTORNEY**

BUYER SIGNATURE 152 W 57TH ST, FL 45		DATE		LAST NAME		FIRST NAME	
STREET NUMBER		STREET NAME (AFTER SALE)		AREA CODE		TELEPHONE NUMBER	
NEW YORK		NY		10019		SELLER	
CITY OR TOWN		STATE		ZIP CODE		SELLER SIGNATURE	
						DATE	

SIGNATURE RIDER TO NEW YORK CITY REAL PROPERTY TRANSFER REPORT
(RP-5217NYC)

SELLER:

470 KENT AVE ASSOCIATES LLC,
a Delaware limited liability company



By: _____
Name: Yosi Manor
Title: Authorized Party

SELLER'S ATTORNEY:

Fried, Frank, Harris,
Shriver & Jacobson LLP
Michael Werner, Esq.
Telephone Number: (212) 859-8213

[Signatures continue on following page]

SIGNATURE RIDER TO NEW YORK CITY REAL PROPERTY TRANSFER REPORT
(RP-5217NYC) (con't)

BUYER:

470 KENT AVE ASSOCIATES II LLC,
a Delaware limited liability company



By: _____
Name: Yosi Manor
Title: Authorized Party

BUYER'S ATTORNEY:

Fried, Frank, Harris,
Shriver & Jacobson LLP
Michael Werner, Esq.
Telephone Number: (212) 859-8213



The City of New York
 Department of Environmental Protection
 Bureau of Customer Services
 59-17 Junction Boulevard
 Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

- (1) Property receiving service: BOROUGH: BROOKLYN BLOCK: 2134 LOT: 150
- (2) Property Address: 470 KENT AVENUE, BROOKLYN, NY 11249
- (3) Owner's Name: 470 KENT AVE ASSOCIATES II LLC

Additional Name:

Confirmation:



Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

- A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.
- B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address**. DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.


Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

SIGNATURE RIDER TO
WATER AND SEWER REGISTRATION FORM

470 KENT AVE ASSOCIATES II LLC,
a Delaware limited liability company

By: 
Name: Yosi Manor
Title: Authorized Signatory