

OFFICE OF GENERAL COUNSEL

New York State Department of Environmental Conservation
625 Broadway, 14th Floor, Albany, New York 12233-1500
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www.dec.ny.gov

December 28, 2015

SENT VIA CERTIFIED MAIL – RETURN RECEIPT REQUESTED

Mr. Gabriel Libhart, Esq.
Rosenberg & Estis, PC
733 Third Avenue
New York, NY 10017

RE: Environmental Easement Package
Site Name: Mid Block #57 Project
Site No.: C231062

Dear Mr. Libhart:

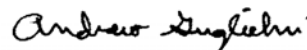
Under the direction of Lawrence Schnapf, enclosed please find the fully executed Termination, Extinguishment and Release of Environmental Easement referencing the site located at 615-629 West 57th St; part of 631-649 West 57th St.; 614-630 West 58th St., New York, NY.

Once the Termination, Extinguishment and Release of Environmental Easements is recorded, the local municipality will need to be notified via Certified Mail, Return Receipt Requested.

Please return a copy of the recorded easement marked by the County Clerk's Office with the date and location of recording, and a certified copy of the municipal notice. The information from the recorded easement and notices are necessary to process the Certificate of Completion.

If you have any further questions or concerns relating to this matter, please contact our office at 518-402-9510.

Sincerely,



Andrew Guglielmi, Esq.
Section Chief A
Bureau of Remediation



Department of
Environmental
Conservation

TERMINATION, EXTINGUISHMENT, AND RELEASE OF ENVIRONMENTAL EASEMENT

This TERMINATION, EXTINGUISHMENT, AND RELEASE OF ENVIRONMENTAL EASEMENT ("Termination") is made as of this 17th day of December, 2015, by the People of the State of New York, acting through their Commissioner of the Department of Environmental Conservation ("NYSDEC" or "Department") with its headquarters located at 625 Broadway, Albany, New York 12233. The Department has the authority to extinguish an environmental easement pursuant to the Environmental Conservation Law Article 71, Title 36 (ECL § 71-3605).

RECITALS

- A. The Department and Various Parties (collectively the "Grantor")¹ entered into that certain Environmental Easement ("Easement Agreement") dated as of November 6, 2013 and recorded in the Land Records of the City Register of the City of New York on November 25, 2013 as CRFN 2013000486616. Capitalized terms used herein without definition have the meanings ascribed to them in the Environmental Easement Agreement.
- B. The Grantor is the owner of certain real property located at the address of 615-629 West 57th Street; part of 631-649 West 57th Street; 614-630 West 58th Street, in the City, County and State of New York previously known and designated on the tax map of New York County as tax map parcel numbers Block 1105, Lots 5 (portion), 14, 19 and 43 (such property, described on Exhibit A, the "Controlled Property"), which Controlled Property is now a portion of the real property known and designated on the tax map of New York County as tax map parcel numbers Block 1105, Lots 1001 through 1004, described on Exhibit B. The Controlled Property is a portion of that property conveyed to the Grantor Fee Owners by the deeds listed in Exhibit A and being a portion of that property leased by Grantor Fee Owners to Grantor Ground Lessee by that certain Ground Lease dated February 1, 1999 to commence February 1, 1999 and terminating on February 1, 2098 recorded in the City Register of the City of New York as Reel 2886 Pg. 2039, comprised of approximately 1.36 +/- acres.
- C. Pursuant to Section 1, 2, 3, 4 and 5 of the Easement Agreement, the Grantor granted the Department rights and interests that run with the land in perpetuity in order to provide an effective and enforceable means of encouraging the reuse and redevelopment of the Controlled Property at a level that has been determined to be safe for a specific use while

¹ **FOUR PLUS CORPORATION**, having an office at 5251 Hapstead High Street, Suite 300, Montgomery, Alabama 36116; **GE 57TH STREET NORTH HOLDINGS, LLC**, having an office at c/o JPMorgan Chase Bank, N.A., 270 Park Avenue, 16th Floor, New York, NY 10017; **EE 57TH STREET NORTH HOLDINGS, LLC**, having an office at c/o JPMorgan Chase Bank, N.A., 270 Park Avenue, 16th Floor, New York, NY 10017, Attn: Andrew M. Feder, Special Assets Real Estate; **FADLING, LLC** having an office at c/o Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, MA 02110; **SWALLOW, LLC**, having an office at c/o Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, MA 02110, Attn: Nancy Samiljan Esq.; **APPLEBY NORTH HOLDINGS, LLC**, having an office at c/o Womble Carlyle Sandridge & Rice, LLP, 5 Exchange Street, Charleston, SC 29401, Attn: Graeme Philp, Esq.; and **DURST DEVELOPMENT L.L.C.**, [Ground Lessee] having an office at c/o The Durst Organization Inc., One Bryant Park, New York, NY 10036 (collectively the "Grantor").

ensuring the performance of maintenance, monitoring or operation requirements; and to ensure the potential restriction of future uses of the land that are inconsistent with the stated purpose.

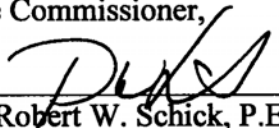
- D. Pursuant to Section 2 A of the Easement Agreement, the Controlled Property may be used for residential, restricted residential, commercial and industrial uses so long as short-term engineering controls are employed and all elements of the NYSDEC approved Site Management Plan are fulfilled.
- E. NYSDEC has determined that the short-term engineering controls and elements of the Site Management Plan have been fulfilled, and use of the Controlled Property should no longer be restricted.
- F. The Department acknowledges that the groundwater at the site cannot be used as potable water without New York City approval.
- G. Pursuant to Section 9 of the Easement Agreement, the Department desires to terminate and release the Easement Agreement.

TERMINATION AND RELEASE OF ENVIRONMENTAL EASEMENT

- 1. The above recitals are hereby incorporated into this Termination.
- 2. The Department hereby terminates, extinguishes and releases the Grantor and the Controlled Property, as described in Exhibit A, from the covenants, restrictions and obligations of the Environmental Easement.
- 3. This Termination inures to and binds the Department and its successors and assigns.
- 4. This Termination shall be governed by and interpreted in accordance with the laws of the State of New York.
- 5. This Termination shall not be effective until filed with the office of the recording officer for the county or counties where the previously Controlled Property is situated in the manner prescribed by Article 9 of the Real Property Law.

THIS TERMINATION, EXTINGUISHMENT, AND RELEASE OF THE ENVIRONMENTAL EASEMENT IS HEREBY ACCEPTED BY THE PEOPLE OF STATE OF NEW YORK, Acting By and Through the Department of Environmental Conservation as Designee of the Commissioner,

By: _____


Robert W. Schick, P.E., Director
Division of Environmental Remediation

Date: _____

December 17, 2015

Grantee's Acknowledgment

STATE OF NEW YORK)

)

ss.:

COUNTY OF ALBANY)

)

On the 17th day of December, in the year 2015, before me, the undersigned, personally appeared Robert W. Schick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/ executed the same in his/her/ capacity as Designee of Commissioner of the State of New York Department of Environmental Conservation, and that by his/her/ signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public - State of New York

David J. Chiusano
Notary Public, State of New York
No. 01CH5032146
Qualified in Schenectady County
Commission Expires August 22, 2018

EXHIBIT A

ENVIRONMENTAL EASEMENT
PROPERTY DESCRIPTION

Metes and Bounds Description

Environmental Easement Area

Tax Block 1105 Tax Lots 14, 19, 43 and p/o Tax Lot 5:

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

BEGINNING at a point on the northerly side of West 57th Street (60 feet wide), distant 255 feet easterly from the corner formed by the intersection of northerly side of West 57th Street, with the easterly side of 12th Avenue (irregular width);

RUNNING THENCE northerly parallel with the easterly side of 12th Avenue, 200 feet 10 inches to the southerly side of West 58th Street (60 feet wide);

RUNNING THENCE easterly along the southerly side of West 58th Street, 295 feet to a point;

RUNNING THENCE southerly parallel with the westerly side of 11th Avenue, 200 feet 10 inches to the southerly side of West 57th Street;

RUNNING THENCE westerly along the northerly side of West 57th Street, 295 feet to the point or place of BEGINNING.

Being the same piece or parcel of land (or part of) acquired under the following deeds:

- a. FOUR PLUS CORPORATION (A NEW YORK CORPORATION) (AS TO AN UNDIVIDED 50% INTEREST)
- b. EE 57TH STREET NORTH HOLDINGS LLC (A DELAWARE LIMITED LIABILITY COMPANY) (AS TO AN UNDIVIDED 11.25% INTEREST)
- c. GE 57TH STREET NORTH HOLDINGS, LLC (A DELAWARE LIMITED LIABILITY COMPANY) (AS TO AN UNDIVIDED H.25% INTEREST)
- d. FADLING, LLC (A DELAWARE LIMITED LIABILITY COMPANY) (AS TO UNDIVIDED 9.1667 % INTEREST)
- e. SWALLOW, LLC (A DELAWARE LIMITED LIABILITY COMPANY) (AS TO AN UNDIVIDED 9.1667% INTEREST)
- f. APPLEBY NORTH HOLDINGS, LLC (A DELAWARE LIMITED LIABILITY COMPANY) (AS TO AN UNDIVIDED 9.1667% INTEREST)

PARCEL I (Tax Lot 14)

As to a.: Title acquired under Deed dated 9/15/1936, recorded 4/28/1938 in Liber 3990 cp 48 made by JOHN S. APPLEBY and JENAT DEWITT APPLEBY.

As to b: Title acquired under Deed dated 3/28/2008, recorded 4/2/2008 as CRFN 2008000170994, made by JPMORGAN CHASE BANK, N.A., as Trustee under that certain Revocable Trust, made by ELIZABETH ENDICOTT and dated 3/17/2003 (as to a 6.25% interest) and under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000170991, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY. (As to a 5% interest)

As to c: Title acquired under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000170993, made by JPMORGAN CHASE BANK, N.A., and GEORGE ENDICOTT, as Co-Trustee under that certain Revocable Trust made by GEORGE ENDICOTT and dated 2/21/2003 (as to a 6.25% interest) and dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000170991, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY. (As to a 5% interest)

As to d: Title acquired under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000170991, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to a 5% interest) and dated 3/28/2008, recorded 4/29/2008 as CRFN2008000170992, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY. (As to a 4.1667% interest)

As to e: Title acquired under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000170991, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to a 5% interest) and dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000170992, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY. (As to a 4.1667% interest)

As to f: Title acquired under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000170991, made by JPMORGAN CHASE BANK N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to a 5% interest) and dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000170992, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY. (As to a 4.1667% interest)

PARCEL II (Tax Lot 5):

As to a.: Title acquired under Deed dated 9/15/1936, recorded 4/28/1938 in Liber 3990 cp 48, made by JOHN S. APPLEBY and JENAT DEW ITT APPLEBY.

As to b: Title acquired under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000171067, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Revocable Trust made by ELIZABETH ENDICOTT and dated 3/17/2003 (as to a 6.25% interest) and under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN2008000171065, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY. (As to a 5% interest)

As to c: Title acquired under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000171879, made by JPMORGAN CHASE BANK, N.A., and GEORGE ENDICOTT, as Co-Trustee under that certain Revocable Trust, made by GEORGE ENDICOTT and dated 2/21/2003 (as to a 6.25% interest) and under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000171065, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY. (As to a 5% interest)

As to d: Title acquired under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000171065, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to a 5% interest) and dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000171066, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY. (As to a 4.1667% interest)

As to e: Title acquired under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000171065, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to a 5% interest) and dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000171066, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY. (As to a 4.1667% interest)

As to f: Title acquired under Deed dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000171065, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to a 5% interest) and dated 3/28/2008, recorded 4/29/2008 as CRFN 2008000171066, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY. (As to a 4.1667% interest)

PARCEL III (TAX LOT 19)

As to a: Title acquired under Deed dated 9/15/1936, recorded 4/28/1938 in Liber 3990 cp 48, made by JOHN S. APPLEBY and JENAT DEWITT APPLEBY.

As to b: Title acquired under Deed 3/28/2008, recorded 4/30/2008 as CRFN 2008000172809, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Revocable Trust made by ELIZABETH ENDICOTT and dated 3/17/2003 (as to a 6.25%) interest) and under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172806, made by JPMORGAN CHASE Bank, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY. (As to a 5% interest)

As to c: Title acquired under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172808, made by JPMORGAN CHASE BANK, N.A. and GEORGE ENDICOTT, as Co-Trustee under that certain Revocable Trust made by GEORGE ENDICOTT and dated 2/21/2003 (as to a 6.25%) and under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172806, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY. (As to a 5% interest)

As to d: Title acquired under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172806, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to a 5% interest) and under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172807, made by JPMORGAN CHASE BANK, N.A. as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY. (As to a 4.1667% interest)

As to e: Title acquired under Deed 3/28/2008, recorded 4/30/2008 as CRFN 2008000172806, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to 5% interest) and under Deed dated 3/28/2008, recorded 4/30/2008 as CFRN 2008000172807, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY. (As to a 4.1667% interest)
As to f: Title acquired under Deed 3/28/2008, recorded 4/30/2008 as CRFN 2008000172806, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to 5% interest) and under Deed dated 3/28/2008, recorded 4/30/2008 as CFRN 2008000172807, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY. (As to a 4.1667% interest)

PARCEL IV (Tax Lot 43):

As to a: Title acquired under Deed dated 9/15/1936, recorded 4/28/1938 in Liber 3990 cp 48, made by JOHN S. APPLEBY and JENAT DEWITT APPLEBY.

As to b: Title acquired under deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172897, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Revocable Trust made by ELIZABETH ENDICOTT and dated 3/17/2003 (as to a 6.25% interest) and under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN2008000172894, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY. (As to a 5% interest)

As to c: Title acquired under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 20080001728%, made by JPMORGAN CHASE BANK, N.A., and GEORGE ENDICOTT, as Co-Trustee under that certain Revocable Trust made by GEORGE ENDICOTT and dated 2/21/2003 (as to a 6.25% interest) and under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172894, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY. (As to a 5% interest)

As to d: Title acquired under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172894, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to a 5% interest) and under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172895, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY. (As to a 4.1667% interest)

As to e: Title acquired under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172894, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to a 5% interest) and under Deed dated

3/28/2008, recorded 4/30/2008 as CRFN 2008000172895, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY.
(As to a 4.1667% interest)

As to f: Title acquired under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172894, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of FRANCIS APPLEBY (as to a 5% interest) and under Deed dated 3/28/2008, recorded 4/30/2008 as CRFN 2008000172895, made by JPMORGAN CHASE BANK, N.A., as Trustee of that certain Trust created under the Will of EDGAR T. APPLEBY.
(As to a 4.1667% interest)

EXHIBIT B

ALL THAT CERTAIN PLOT PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF 12TH AVENUE WITH THE NORTHERLY SIDE OF WEST 57TH STREET (100 FEET WIDE);

RUNNING THENCE EASTERLY, ALONG THE NORTHERLY SIDE OF WEST 57TH STREET, 550 FEET TO A POINT;

RUNNING THENCE NORTHERLY, AT RIGHT ANGLES TO THE NORTHERLY SIDE OF WEST 57TH STREET, 200 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 58TH STREET (60 FEET WIDE);

RUNNING THENCE WESTERLY, ALONG THE SOUTHERLY SIDE OF WEST 58TH STREET, 550 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 58TH STREET WITH THE EASTERLY SIDE OF 12TH AVENUE;

RUNNING THENCE SOUTHERLY, ALONG THE EASTERLY SIDE OF 12TH AVENUE, 200 FEET 10 INCHES TO THE CORNER, THE POINT OR PLACE OF BEGINNING.