

APPENDIX B

ENVIRONMENTAL EASEMENT

SIVE, PAGET & RIESEL P.C.

Allison Sloto
Direct Dial: (646) 378-7270
asloto@sprlaw.com

May 31, 2018

VIA FEDEX and EMAIL

Bradford Burns, Esq.
New York State Dept. of Environmental Conservation
Office of General Counsel
625 Broadway
Albany, NY 12233-1500
(518) 402-9518

**Re: Brownfield Cleanup Program Site No. C231067
(Former Shell Service Station and Parking Garage)
Environmental Easement Checklist/Certification**

Dear Mr. Burns,

Enclosed please find an Environmental Easement Checklist/Certification for the above-referenced BCP site and all required supporting documents listed in Attachment A to the Checklist/Certification form.

The Dropbox folder to the complete electronic version of the application package can be accessed at:

<https://www.dropbox.com/sh/rg6cuqtf5u56dnx/AACx6PbJYogEUaR2DelXyqE4a?dl=0>

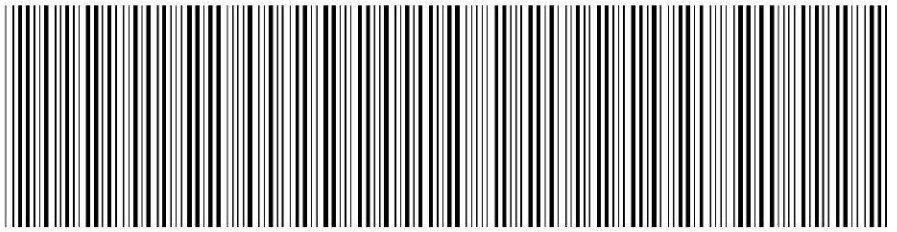
Please do not hesitate to contact me if there are any questions or concerns. Thank you for your assistance in this matter.

Very Truly Yours,
Allison Sloto
Allison Sloto

Enclosures

**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.



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RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 5

Document ID: 2019032700263001

Document Date: 03-25-2019

Preparation Date: 03-28-2019

Document Type: DEED

Document Page Count: 4

PRESENTER:

ROYAL ABSTRACT OF NEW YORK LLC(911566)
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:

ROYAL ABSTRACT OF NEW YORK LLC(911566)
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1948	35	Entire Lot	235 ST NICHOLAS AVENUE

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

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

PARTIES

GRANTOR/SELLER:

WEST 122 ASSOCIATES LLC
C/O: RWN REAL ESTATE PARTNERS LLC, 712 FIFTH AVENUE, 30TH FLOOR
NEW YORK, NY 10019

GRANTEE/BUYER:

BESPOKE HARLEM WEST LLC
C/O: HAPPY LIVING DEVELOPMENT LLC, 884 EASTERN PARKWAY
BROOKLYN, NY 11213

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: \$ 57.00

Affidavit Fee: \$ 0.00

Filing Fee:

\$ 250.00

NYC Real Property Transfer Tax:

\$ 1,806,157.50

NYS Real Estate Transfer Tax:

\$ 275,224.00

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

CITY OF NEW YORK

Recorded/Filed 04-01-2019 10:58

City Register File No.(CRFN):

2019000102894



Annette McHill

City Register Official Signature

BARGAIN AND SALE DEED
(WITHOUT COVENANTS AGAINST GRANTOR'S ACTS)

THIS INDENTURE, made the ^{25th}25th day of March, 2019.

BETWEEN **WEST 122 ASSOCIATES LLC**, a Delaware limited liability company, party of the first part, having an address at c/o RWN Real Estate Partners LLC, 712 Fifth Avenue, 30th Floor, New York, New York 10019, and

BESPOKE HARLEM WEST LLC, a New York limited liability company, party of the second part, having an address at c/o Happy Living Development LLC, 884 Eastern Parkway, Brooklyn, New York 11213

WITNESSETH, that the party of the first part, in consideration of Ten (\$10.00) 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 that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of New York, known as 231-237 St. Nicholas Avenue (a/k/a 300 West 122nd Street), New York, New York, and 223-229 St. Nicholas Avenue (a/k/a 305 West 121st Street), New York, New York, which parcels of land are identified on the tax parcel map of the City of New York, New York County, as Block 1948, Lot 35 (formally lots 30 and 35) more particularly described as follows:

See Attached Schedule A

TOGETHER with all rights, 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 the appurtenances and all the estate 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 §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.

Being and intended to be the same premises conveyed to the party of the first part by deed from Ladera, LLC, as grantor, dated November 14, 2017 and recorded November 24, 2017 under CRFN 2017000431066.


[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

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

In presence of :

WEST 122 ASSOCIATES LLC
a Delaware limited liability company

Witness

By: 
Name: Ari Shalam
Title: Authorized Signatory

STATE OF NEW YORK)
) ss
COUNTY OF New York)

On the 21st day of November in the year 2018, before me, the undersigned, a Notary Public in and for said State, personally appeared Ari Shalam, 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

ELI D DWECK
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02DW6343193
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES JUNE 6, 2020

SCHEDULE A

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 a point on the northeasterly side of West 121st Street, distant 100 feet northwesterly from the corner formed by the intersection of the northeasterly side of West 121st Street with the northwesterly side of Frederick Douglas Boulevard (a/k/a 8th Avenue);

RUNNING THENCE northwesterly along the northeasterly side of West 121st Street, 50 feet to a point;

THENCE northeasterly at right angles with the northeasterly side of West 121st Street and parallel with Manhattan Avenue, 100 feet 11 inches to the center line of the block;

THENCE northwesterly along the center line of the block, 25 feet to a point;

THENCE northeasterly at right angles to the center line of the block, 100 feet 11 inches to the southwesterly side of West 122nd Street;

THENCE southeasterly along the southwesterly side of West 122nd Street, 66 feet to the westerly side of St. Nicholas Avenue;

THENCE southerly along the westerly side of St. Nicholas Avenue, 207 feet 3-1/2 inches to the northeasterly side of land now or formerly of ABJ Chosen, LLC;

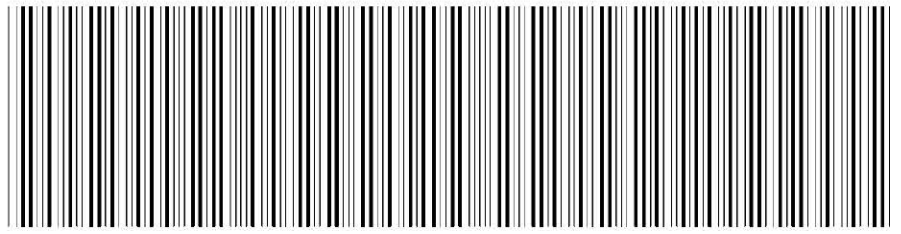
THENCE northwesterly along said land and parallel with the northeasterly side of West 121st Street, 99 feet 5-1/2 inches to a point;

THENCE southwesterly, continuing along said land and parallel with the northwesterly side of Frederick Douglas Boulevard, 25 feet 2 inches to the northeasterly side of West 121st Street, at the point or place of BEGINNING

For Information Only: Said premises are known as 223-229 St. Nicholas Avenue a/k/a 305 West 121st Street and 231-237 St. Nicholas Avenue a/k/a 300 West 122nd Street, New York, NY and designated as Block 1948 Lot 35 (f/k/a Lots 30 and 35) as shown on the Tax Map of the City of New York, County of New York.

For conveyancing only, if intended to be conveyed: Together with all rights, title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2019032700263001001SB8C1

SUPPORTING DOCUMENT COVER PAGE

PAGE 1 OF 1

Document ID: 2019032700263001
Document Type: DEED

Document Date: 03-25-2019

Preparation Date: 03-28-2019

ASSOCIATED TAX FORM ID: 2018111900179

SUPPORTING DOCUMENTS SUBMITTED:

Page Count

RP - 5217 REAL PROPERTY TRANSFER REPORT

2

FOR CITY USE ONLY

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

C3. Book OR C4. Page
 C5. CRFN



REAL PROPERTY TRANSFER REPORT
 STATE OF NEW YORK
 STATE BOARD OF REAL PROPERTY SERVICES
RP - 5217NYC

PROPERTY INFORMATION

1. Property Location 235 ST NICHOLAS AVENUE MANHATTAN 10027
STREET NUMBER STREET NAME BOROUGH ZIP CODE

2. Buyer Name BESPOKE HARLEM WEST 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 WEST 122 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 1 / 11 / 2018
Month Day Year

11. Date of Sale / Transfer 3 / 25 / 2019
Month Day Year

12. Full Sale Price \$ 6,880,600.00

(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 1 16. Total Assessed Value (of all parcels in transfer) 2,223,000

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

MANHATTAN 1948 35

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.

<i>Reserve Herkon West LLC</i>			BUYER		BUYER'S ATTORNEY	
<i>[Signature]</i>			DATE		LAST NAME	
C/O: HAPPY LIVING DEVELOPMENT LLC 884 EASTERN PARKWAY			<i>3/25/19</i>		FIRST NAME	
<i>Levi Bolkey</i>			STREET NAME (AFTER SALE)		AREA CODE	
BROOKLYN			STATE		TELEPHONE NUMBER	
NY			11213		SELLER	
CITY OR TOWN			ZIP CODE		<i>West 122 Avenue LLC</i>	
			<i>[Signature]</i>		<i>3/25/19</i>	
			SELLER SIGNATURE		DATE	
			<i>Ari Shalom</i>			

**AFFIDAVIT OF COMPLIANCE
WITH SMOKE DETECTOR REQUIREMENT
FOR ONE- AND TWO-FAMILY DWELLINGS**

State of New York }
County of New York } SS.:

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at
235 ST NICHOLAS AVENUE

Street Address Unit/Apt.

MANHATTAN New York, **1948** **35** (the "Premises");
Borough Block Lot

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Ari Shulman
Name of Grantor (Type or Print)
[Signature]
Signature of Grantor

Levi Folking
Name of Grantee (Type or Print)
[Signature]
Signature of Grantee

Sworn to before me
this 21st day of November 2018
[Signature]
ELI D DWECK
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02DW6343193
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES JUNE 6, 2020

Sworn to before me
this 20 day of November 2018
[Signature]
RICHARD MARK NEWMAN
Notary Public, State of New York
No. 02NE6182260
Qualified in New York County
Commission Expires May 11, 2020

These statements are made with knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under the provisions of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.



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: MANHATTAN BLOCK: 1948 LOT: 35
- (2) Property Address: 235 ST NICHOLAS AVENUE, NEW YORK, NY 10027
- (3) Owner's Name: BESPOKE HARLEM WEST LLC
- Additional Name:

Affirmation:



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: BESPOKE Harlem West LLC

Signature: _____

Date (mm/dd/yyyy) 03/21/2019

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

Commitment for Title Insurance



Issued By Old Republic National Title Insurance Company

Old Republic National Title Insurance Company, a Minnesota corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements, all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the Identity of the Proposed Insured and the amount of the policy or policies committed for have been Inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate SIX (6) months after the Effective Date or when the policy or policies committed for shall Issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Old Republic National Insurance Company has caused Its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

Title No. : 910566
Premises : 223-229 St. Nicholas Avenue, New York, NY;
231-237 St. Nicholas Avenue, New York, NY
Reference : Bespoke Harlem West LLC from West 122 Associates LLC

Countersigned:

Issuing Agent:

ROYAL  **ABSTRACT**
of New York LLC

125 Park Avenue, Suite 1610
New York, NY 10017

Tel: (212) 376-0900
Fax: (212) 376-0911
Email: info@royalabstract.com

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security Instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or Interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge, If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties Included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred In reliance hereon in undertaking in good faith [a] to comply with the requirements hereof, or [b] to eliminate exceptions shown in Schedule B, or [c] to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title Insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
- 5 The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the insured as the exclusive remedy of the parties.

You may review a copy of title arbitration rules at <http://www.alta.org/>.

THIS IS A TITLE REPORT AND NOT A TITLE INSURANCE POLICY. PLEASE READ IT CAREFULLY. THE REPORT MAY SET FORTH EXCLUSIONS FROM COVERAGE UNDER THE TITLE INSURANCE POLICY. WHILE WE BELIEVE THIS TITLE REPORT INCLUDES ALL LIENS, DEFECTS, AND ENCUMBRANCES AFFECTING TITLE TO THE PROPERTY, ONLY A TITLE INSURANCE POLICY CAN BE RELIED UPON FOR SUCH PURPOSES. PLEASE CONSIDER THIS INFORMATION CAREFULLY.

ROYAL ABSTRACT

Title Insurance agent since 1946

Headquartered in New York City, our full-service title agency is a premier provider of commercial and residential title and settlement services nationwide. As a leading agent for all of the major title insurance underwriters in the United States, we cover the entire market. For nearly seven decades, Royal Abstract has been providing clients with the necessary service and expertise to successfully execute real estate transactions of all types and sizes. Our title and settlement experts are prepared for any deal, anywhere, with solutions designed to deliver superlative service in all fifty states.

In order to facilitate the quickest response to your inquiries, please call us at (212) 376-0900, (201) 567-9889, or (800) TITLES4, or send an e-mail to a member of our staff:

CUSTOMER SERVICE:

Melissa Benner	ext. 0916	mbenner@royalabstract.com
Sandy Camilo	ext. 0906	scamilo@royalabstract.com
Jason Figueroa	ext. 5939	jfigueroa@royalabstract.com
Nancy Georgiou	ext. 2039	ngeorgiou@royalabstract.com
Lisa Gregory	ext. 2863	lgregory@royalabstract.com
Nancy Quinn	ext. 0913	nquinn@royalabstract.com
Michele Ruggiero	ext. 5937	mruggiero@royalabstract.com

CLEARANCE/LEGAL:

Vernell Clarke	ext. 0905	vclarke@royalabstract.com
Harry Erreich	ext. 0903	herreich@royalabstract.com
David Gelbert	ext. 0908	dgelbert@royalabstract.com
Mary Gleason-Kane	ext. 0907	mgleason@royalabstract.com
Kathleen Marren	ext. 0902	kmarren@royalabstract.com
Michael Roberts	ext. 0910	mroberts@royalabstract.com

CLOSINGS:

Lisa Gregory	ext. 2863	lgregory@royalabstract.com
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RECORDINGS:

Merly Basalatan	ext. 5375	mbasalatan@royalabstract.com
Sabrina DeJesus	ext. 6162	sdejesus@royalabstract.com

**SALES/
OTHER INQUIRIES:**

Martin Kravet	ext. 0909	mkravet@royalabstract.com
Robert Balachandran	ext. 0999	rbala@royalabstract.com
Michael Roberts	ext. 0910	mroberts@royalabstract.com

CERTIFICATION PAGE 1 OF 1

1. Effective date: **11/1/2018**

Redated: _____ by _____

2. Policy or Policies to be issued:

**ALTA Owners Policy (6/17/06)
with New York Amendatory Endorsement**

Amount: **\$68,806,000.00**

Proposed Insured: **Bespoke Harlem West LLC**

**ALTA Loan Policy (6/17/06)
with New York Amendatory Endorsement**

Amount: **TBD**

Proposed Insured: **300 West 122 Street 1, LLC, its successors and/or assigns, as their interest may appear**

3. **THIS COMPANY CERTIFIES** that a good and marketable title to the premises described in Schedule A, subject to the liens, encumbrances and other matters, if any, set forth in this certificate may be conveyed and/or mortgaged by:

**West 122 Associates LLC,
a Delaware limited liability company**

Which acquired title from Ladera, LLC by deed dated 11/14/2017 and recorded 11/24/2017 as CRFN 2017000431066.

4. Premises described in Schedule "A" are known as:

Address: **223-229 St. Nicholas Avenue a/k/a Block 1948 Lot 35 County: New York
305 West 121st Street and (formerly known as City: New York
231-237 St. Nicholas Avenue a/k/a Lots 30 and 35)
300 West 122nd Street,
New York, NY**

For any questions, please contact: **Royal Abstract of New York LLC
125 Park Avenue, Suite 1610
New York, NY 10017
Tel: (212) 376-0900
Fax: (212) 376-0911**

SCHEDULE A
DESCRIPTION OF PREMISES PAGE 1 OF 1

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 a point on the northeasterly side of West 121st Street, distant 100 feet northwesterly from the corner formed by the intersection of the northeasterly side of West 121st Street with the northwesterly side of Frederick Douglas Boulevard (a/k/a 8th Avenue);

RUNNING THENCE northwesterly along the northeasterly side of West 121st Street, 50 feet to a point;

THENCE northeasterly at right angles with the northeasterly side of West 121st Street and parallel with Manhattan Avenue, 100 feet 11 inches to the center line of the block;

THENCE northwesterly along the center line of the block, 25 feet to a point;

THENCE northeasterly at right angles to the center line of the block, 100 feet 11 inches to the southwesterly side of West 122nd Street;

THENCE southeasterly along the southwesterly side of West 122nd Street, 66 feet to the westerly side of St. Nicholas Avenue;

THENCE southerly along the westerly side of St. Nicholas Avenue, 207 feet 3-1/2 inches to the northeasterly side of land now or formerly of ABJ Chosen, LLC;

THENCE northwesterly along said land and parallel with the northeasterly side of West 121st Street, 99 feet 5-1/2 inches to a point;

THENCE southwesterly, continuing along said land and parallel with the northwesterly side of Frederick Douglas Boulevard, 25 feet 2 inches to the northeasterly side of West 121st Street, at the point or place of BEGINNING

For Information Only: Said premises are known as 223-229 St. Nicholas Avenue a/k/a 305 West 121st Street and 231-237 St. Nicholas Avenue a/k/a 300 West 122nd Street, New York, NY and designated as Block 1948 Lot 35 (f/k/a Lots 30 and 35) as shown on the Tax Map of the City of New York, County of New York.

For conveyancing only, if intended to be conveyed: Together with all rights, title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof.

SCHEDULE B
PAGE 1 OF 9

THE FOLLOWING matters will appear in the policy as exceptions from coverage, unless disposed of to the Company's satisfaction prior to the closing or delivery of the policy:

DISPOSITION

1. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth in Tax Search schedule herein.
2. Mortgages returned herein (**See within**). Detailed statement on Mortgage Schedule(s) within.
3. In the absence of a guaranteed survey, Company will not certify as to the courses, distances, dimensions or boundaries of the within described premises, and will except any state of facts an accurate Survey may show.

or

Survey exceptions set forth on Survey Reading Schedule herein.
4. Rights of tenants or persons in possession.
5. Permit made by and between New York City Transit Authority and Shell Oil Company, dated 6/16/1965 and recorded 8/29/1965 in Liber 5339 of Deeds, Page 470. (**Affects Lot 35**) (**See Exhibit A**)
6. Reservation (of oil, gas and mineral rights) set forth in Deed made by Shell Oil Company to Motiva Enterprises LLC, dated 1/8/2001 (effective as of 10/1/1998) and recorded 2/28/2001 as Reel 3245 Page 1840. (**Affects Lot 35**) (**See Exhibit B**)
7. Restrictive Covenants as set forth in Deed made by Motiva Enterprises LLC to Ladera, LLC, dated as of 6/28/2011 and recorded 7/15/2011 as CRFN 2011000250536. (**Affects Lot 35**) (**See Exhibit C**)
8. Light and Air Easement Agreement made by and among Jeffrey D. Macauley, Julie Gonthier, Alex Sarly, Gerald D'Averso, Gerard Kobres, Michelle Pearson, Christopher Romero, Jennifer Mangels, Peter Deutch, Samantha Fransisco-Deutch, the Board of Managers of the 302 West 122nd Street Condominium and Ladera, LLC, dated as of 6/28/2011 and recorded 7/13/2011 as CRFN 2011000245870. (**Affects Lot 35**) (Benefits Lot 35 and burdens Lots 1001-1006) (**See Exhibit D**)
9. Quitclaim Easement and Waiver Agreement made by and between Manhattan Avenue LLC and Ladera, LLC, dated as of 6/28/2011 and recorded 7/13/2011 as CRFN 2011000245871. (**Affects Lot 35**) (Benefits Lot 35 and burdens Lots 1001-1006) (**See Exhibit E**)
10. Zoning Lot Development and Easement Agreement made by and among Jeffrey D. Macauley, Julie Gonthier, Alex Sarly, Gerald D'Averso, Gerard Kobres, Michelle Pearson, Christopher Romero, Jennifer Mangels, Peter Deutch, Samantha Fransisco-Deutch, Board of Managers of the 302 West 122nd Street Condominium and Ladera, LLC, dated as of 6/28/2011 and recorded 7/13/2011 as CRFN 2011000245872. (**Affects Lot 35**) (Benefits Lot 35 and burdens Lots 1001-1006) (**See Exhibit F**)

SCHEDULE B
PAGE 2 OF 9Omitted
1/11/18 -
mgs

11. Declaration of Zoning Lot Restrictions made by and among Jeffrey D. Macauley, Julie Gonthier, Alex Sarly, Gerald D'Averso, Gerard Kobres, Michelle Pearson, Christopher Romero, Jennifer Mangels, Peter Deutch, Samantha Fransisco-Deutch, Board of Managers of the 302 West 122nd Street Condominium, Ladera, LLC and John Phillips, dated as of 6/28/2011 and recorded 7/15/2011 as CRFN 2011000250760. **(Affects Lot 35)** (Benefits Lot 35 and burdens Lots 26 and 100-1006) **(See Exhibit G)**
12. Zoning Lot Development and Easement Agreement made by and between John Phillips and Ladera, LLC, dated as of 6/28/2011 and recorded 7/22/2011 as CRFN 2011000260207. **(Affects Lot 35)** (Benefits Lot 35 and burdens Lot 26) **(See Exhibit H)**
13. Light and Air Easement Agreement made by and between John Phillips and Ladera, LLC, dated as of 6/28/2011 and recorded 7/22/2011 as CRFN 2011000260208. **(Affects Lot 35)** (Benefits Lot 35 and burdens Lot 26) **(See Exhibit I)**
14. ~~Unrecorded Consultant's Agreement made by Platt Byard Dovell White Architects LLP to Next City Development, LLC, dated as of 3/15/2010.~~
 - a) ~~Unrecorded Revision of Consultant's Agreement dated 3/30/2010.~~
 - b) ~~Unrecorded Assignment of Consulting Agreement made by Next City Development, LLC to Ladera, LLC.~~
 - e) ~~Unrecorded Assignment of Consulting Agreement and Plans and Specifications made by Ladera, LLC to Romspen Investment Corporation, as Trustee, as Agent for the benefit of Romspen Investment Corporation, as Trustee and 100 Mile Fund LLC, dated 2/26/2013~~
 - d) ~~Consultant's Consent to Assignment and Estoppel made by and among Platt Byard Dovell White Architects, LLP and Ladera, LLC, as Trustee, as Agent for the benefit of Romspen Investment Corporation, as Trustee and 100 Mile Fund, dated as of 2/26/2013 and recorded 4/29/2013 as CRFN 2013000169956. **(Affects Lot 35)** **(See Exhibit J)**~~
15. Zoning Lot Development and Easement Agreement by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 12/27/2013 and recorded 4/9/2014 as CRFN 2014000120803. **(Affects Lot 35)** (Benefits Lot 35 and burdens Lots 24 and 25) **(See Exhibit K)**
16. Declaration of Zoning Lot Restrictions made by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 12/27/2013 and recorded 4/9/2014 as CRFN 2014000120804. **(Affects Lot 35 and 24)** (Benefits Lot 35 and burdens Lots 24, 25, 26 and 1001-1006) **(See Exhibit L)**
17. Notice of Zoning Lot Restrictions made by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 12/27/2013 and recorded 4/9/2014 as CRFN 2014000120805. **(Affects Lot 35)** (Benefits Lot 35 and burdens Lot 29, indexed against Lot 29 only) **(See Exhibit M)**

**SCHEDULE B
PAGE 3 OF 9**

18. Declaration of Zoning Lot Restrictions made by and between John Phillips and Ladera, LLC, dated as of 3/31/2011 and recorded 4/22/2014 as CRFN 2014000136811. **(Affects Lots 35 and 24)** (Benefits Lot 35 and burdens Lots 24, 25, 26 and 1001-1006) **(See Exhibit N)**
19. Light and Air Easement Agreement made by and between John Phillips and Ladera, LLC, dated as of 6/28/2011 and recorded 6/11/2014 as CRFN 2014000200313. **(Affects Lot 35)** (Benefits Lot 35 and burdens Lot 26) **(See Exhibit O)**
20. Light and Air Easement Agreement made by and among Jeffrey D. Macauley, Julie Gonthier, Alex Sarly, Gerald D'Averso, Gerard Kobres, Michelle Pearson, Christopher Romero, Jennifer Mangels, Peter Deutch, Samantha Fransisco-Deutch, the Board of Managers of the 302 West 122nd Street Condominium and Ladera, LLC, dated as of 6/28/2011 and recorded 9/3/2014 as CRFN 2014000293859. **(Affects Lot 35)** (Benefits Lot 35 and burdens Lots 1001-1006) **(See Exhibit P)**
21. Light and Air Easement Agreement made by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 12/27/2013 and recorded 9/14/2015 as CRFN 2015000320834. **(Affects Lot 35)** (Benefits Lot 35 and burdens Lots 29 & 30) **(See Exhibit Q)**
22. Declaration of Zoning Lot Restrictions made by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 8/28/2015 and recorded 9/14/2015 as CRFN 2015000320830. **(Affects Lot 24, 30, 35 and others)** **(See Exhibit R)**
23. Off-Site Parking Restrictive Declaration made by and between 2280 FDB LLC and Ladera, LLC, dated 10/15/2015 and recorded 10/20/2015 as CRFN 2015000374581. **(Affects Lot 30 and 35)** **(See Exhibit S)**
24. Declaration of Restrictions made by Ladera, LLC, dated 11/5/2015 and recorded 11/25/2015 as CRFN 2015000418412. **(Affects Lots 30 and 35)** **(See Exhibit T)**
25. Zoning Lot Development and Easement Agreement made by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 12/27/2013 and recorded 9/14/2015 as CRFN 2015000320833. **(Affects Lots 30 and 35)** **(See Exhibit U)**
26. **For Information Only:**
 - A) Zoning Lot Certification dated 6/28/2011 and recorded 7/15/2011 as CRFN 2011000250758. **(See Exhibit V-1)**
 - B) Zoning Lot Description and Ownership Statement dated as of 6/28/2011 and recorded 7/15/2011 as CRFN 2011000250759. **(See Exhibit V-2)**
 - C) Zoning Lot Certification recorded 4/18/2014 as CRFN 2014000133258. **(See Exhibit V-3)**
 - D) Zoning Lot Description and Ownership Statement dated 12/27/2013 and recorded 4/18/2014 as CRFN 2014000133259. **(See Exhibit V-4)**

Amended
9/17/2018
MGU
(added Q
and R)

SCHEDULE B
PAGE 4 OF 9

- E) Zoning Lot Certification recorded 6/11/2014 as CRFN 2014000200312. **(See Exhibit V-5)**
- F) Zoning Lot Description and Ownership Statement dated 5/22/2014 and recorded 6/11/2014 as CRFN 2014000200311. **(See Exhibit V-6)**
- G) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by Manhattan Developers LLC, recorded 4/9/2014 as CRFN 2014000120800. **(See Exhibit V-7)**
- H) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by Romspen Investment Corporation, as Trustee for itself and 100 Mile Fund LLC, recorded 4/9/2014 as CRFN 2014000120801. **(See Exhibit V-8)**
- I) Waiver of Declaration of Zoning Restrictions made by City of New York, acting by and through its Department of Housing Preservation and Development, dated 12/27/2013 and recorded 4/9/2014 as CRFN 2014000120808. **(See Exhibit V-9)**
- J) Zoning Lot Certification recorded 9/14/2015 as CRFN 2015000320831. **(See Exhibit V-10)**
- K) Zoning Lot Description and Ownership Statement dated 8/28/2015 and recorded 9/14/2015 as CRFN 2015000320832. **(See Exhibit V-11)**
- L) Zoning Lot Certification recorded 10/9/2015 as CRFN 2015000362997. **(See Exhibit V-12)**
- M) Zoning Lot Certification recorded 11/25/2015 as CRFN 2015000418410. **(See Exhibit V-13)**
- N) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by RWNIH-DL 122nd Street 1 LLC, recorded 10/9/2015 as CRFN 2015000362995. **(See Exhibit V-14)**
- O) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by Jenco 121 LLC, recorded 10/9/2015 as CRFN 2015000362996. **(See Exhibit V-15)**
- P) Waiver of Execution of Restrictive Declaration and Subordination of Mortgage made by RWNIH-DL 122nd Street 1 LLC, dated 11/17/2015 and recorded 11/25/2015 as CRFN 2015000418411. **(See Exhibit V-16)**
- Q) Zoning Lot Certification dated 8/9/2018 and recorded 8/10/2018 as CRFN 2018000268137. **(See Exhibit V-17)**
- R) Zoning Lot Description and Ownership Statement dated 8/6/2018 and recorded 8/10/2018 as CRFN 2018000268138. **(See Exhibit V-18)**

SCHEDULE B
PAGE 5 OF 9

27. NOTE: Building Loan Agreement in the amount of \$50,000,000.00 made by and between West 122 Associates LLC and JPMorgan Chase Bank, N.A. filed 11/20/2017 as Index No. 323.
28. NOTE: Notice of Lending in the amount of \$50,000,000.00 made between West 122 Associates LLC and JPMorgan Chase Bank, N.A. filed 11/20/2017 as Index No. 162.
29. **The tax search reveals no water or sewer charges assessed against the subject premises. Unless the premises are unimproved, policy will except possible water and sewer rent charges retroactively imposed. Inquiry should be made with the New York City Department of Environmental Protection regarding the status of water and sewer charges.**
30. The policy will except all water meter and sewer rent charges from date of the last actual reading of the meter(s) affecting the premises, including all impositions hereafter entered but which might include charges for use prior to the date of this policy.

NOTE THAT AN ACTUAL METER READING MUST BE ARRANGED BY APPOINTMENT AND IN SOME CASES CAN TAKE SEVERAL WEEKS TO OBTAIN. IF YOU WOULD LIKE FOR US TO OBTAIN THE METER READING PLEASE ENSURE THAT WE ARE GIVEN SUFFICIENT NOTICE IN ADVANCE OF CLOSING TO DO SO AS WELL AS THE CONTACT INFORMATION OF AN INDIVIDUAL WHO CAN PROVIDE ACCESS TO THE PROPERTY.

31. Judgment searches against the name **West 122 Associates LLC**, completed in the New York County Clerk's Office, disclosed no returns.
32. Federal Tax Lien searches against the name **West 122 Associates LLC**, completed in the New York County Register's Office, disclosed no returns.
33. A bankruptcy search was completed in the Office of the Clerk of the United States Bankruptcy Court of the Southern District of New York, against the name **West 122 Associates LLC**, which disclosed no returns.

34. Patriot Name Search against the name **West 122 Associates LLC**, disclosed no returns.

Amended
11/19/18
MGU

35. **For Information Only:** Uniform Commercial Code Financing Statement searches against the name **West 122 Associates LLC**, completed in the New York State Secretary of State's Office (as of 11/9/2018) disclosed no returns.
36. The policy will except the security interest secured by the following Uniform Commercial Code Financing Statement found indexed against the real property described on Schedule A unless said interest is terminated or subordinated to the interest of the insured and an appropriate termination statement or amended financing statement obtained from the secured party.

A) Secured Party: JPMorgan Chase Bank, N.A. Filed: 11/24/2017
Debtor: West 122 Associates LLC CRFN 2017000431069

SCHEDULE B
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(Note: Uniform Commercial Code financing statement searches filed against the name of persons or entities in title in the last five years are not completed unless requested and at an additional charge: only statements indexed against the real property within the last five years are returned herein.)

37. With respect to **West 122 Associates LLC, a Delaware limited liability company**, the following proofs and documents must be submitted to this Company for examination prior to closing and upon review additional exceptions may thereafter be raised:
- A) Proof that the **West 122 Associates LLC** has been validly formed and remains in existence. Note: This may be established by an affidavit from a member or attorney representing, **West 122 Associates LLC**, with knowledge of the facts and should include the submission to this Company of a status letter or other evidence from the Secretary of State to the effect that **West 122 Associates LLC** remains in existence.
- B) In addition to the proof required above:
1. A copy of the Articles of Organization, together with any amendments thereto, together with proof of filing of same with the Secretary of State;
 2. A fully executed copy of the Operating Agreement, together with any amendments thereto;
 3. Resolution of **West 122 Associates LLC** executed by duly authorized member(s) or manager(s) approving the subject transaction, which resolution identifies the person(s) authorized and directed to act for said **West 122 Associates LLC** together with proof that the resolution was adopted in accordance with the Operating Agreement and the Articles of Organization. If the subject transaction involved the sale, exchange, lease or mortgage of all or substantially all of the assets of said **West 122 Associates LLC**, then absent provisions to the contrary in the Operating Agreement, such resolution must also be adopted by the vote of at least two-thirds in interest of the members entitled to vote thereon.

NOTE: Section 206 of the New York State Limited Liability Company Law requires that within 120 days after the effectiveness of the initial articles of organization, a New York limited liability company (LLC) must publish in two newspapers a copy of the articles of organization or a notice related to the formation of the LLC. The newspapers must be designated by the county clerk of the county in which the office of the LLC is located, as stated in the articles of organization. After publication, the printer or publisher of each newspaper will provide you with an affidavit of publication. A Certificate of Publication, with the affidavits of publication of the newspapers attached together with the applicable filing fee must be submitted to the New York Department of State, Division of Corporations, One Commerce Plaza, 99 Washington Avenue, Albany, NY 12231.

Omitted
11/19/18
MGU

38. **The name of the proposed insured purchaser has not been submitted to this Company. Proof is required of the due formation of any entity to which title is to be conveyed, and upon submission of such proof, additional exceptions and/or requirements may be added.**

SCHEDULE B
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39. A) Satisfactory proof by affidavit must be furnished showing whether any work has been done upon the premises by the City, or any demand made by the City for any work, that may result in charges:
1. By the New York City Department of Rent and Housing Maintenance, Emergency Services;
 2. By the New York City Department of Environmental Protection for Water Tap Closing or any related work; and
 3. By the New York City Department of Health, whether or not such charges are liens against which this Policy insures.
- B) Satisfactory proof by affidavit must be furnished showing whether any fee for an inspection, re-inspection, examination or service performed the Department of Buildings or permit issued by The Department of Buildings have been levied, charges, created or incurred that may become a lien on the premises, whether or not such charges are liens against which this Policy insures.

NOTE: The above is required due to the inability of this Company to search for these liens because of New York City's failure to properly file notices of these charges. These charges are liens pursuant to titles 17, 24 and 26 of the Administrative Code of The City of New York.

40. Closing instrument must recite the following:

"Being the same premises described in the deed to the grantor from Ladera, LLC dated 11/14/2017 and recorded 11/24/2017 as CRFN 2017000431066."

Amended
9/21/2018
MGU

41. NOTE: All instruments submitted for recording must contain the following recital immediately below the property description:

"Premises known as 223-229 St. Nicholas Avenue a/k/a 305 West 121st Street and 231-237 St. Nicholas Avenue a/k/a 300 West 122nd Street, New York, NY and designated as Block 1948 Lot 35 as shown on the Tax Map of the City of New York, County of New York."

42. A copy of the Contract in this transaction must be submitted to the Company for consideration.

NOTE: If the proposed consideration is \$400,000.00 or more City Register of New York City will require a copy of the contract to be filed with the conveyance instrument.

43. The closing mortgage(s) or a signed statement attached to such mortgage(s) must contain the following recital:

"The real property is not principally improved or to be improved by one or more structures containing in the aggregate not more than six residential dwelling units, each dwelling unit having its own separate cooking facilities."

SCHEDULE B
PAGE 8 OF 9

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- Added 9/17/2018
MGU
44. Contract of Sale made by and between West 122 Associates LLC, as seller and Bespoke Harlem West LLC, as purchaser, dated as of 1/11/2018, a Memorandum of which was dated as of 1/11/2018 and recorded 4/9/2018 as CRFN 2018000116968. (See Exhibit W)
- Added 11/19/18
MGU
45. Judgment searches against the name, **Bespoke Harlem West LLC**, completed in the New York County Clerk's Office, disclosed no returns.
- Added 11/19/18
MGU
46. Federal Tax Lien searches against the name, **Bespoke Harlem West LLC**, completed in the New York County Register's Office, disclosed no returns.
- Added 11/19/18
MGU
47. A bankruptcy search was completed in the Office of the Clerk of the United States Bankruptcy Court of the Southern District of New York, against the name, **Bespoke Harlem West LLC**, which disclosed no returns.
- Added 11/19/18
MGU
48. Patriot Name Search against the name, **Bespoke Harlem West LLC**, disclosed no returns.
- Added 11/19/18
MGU
49. For Information Only: Uniform Commercial Code Financing Statement searches against the name, **Bespoke Harlem West LLC**, completed in the New York State Secretary of State's Office (as of 11/9/2018) disclosed no returns.
- Added 11/19/18
MGU
50. With respect to **Bespoke Harlem West LLC**, the following proofs and documents must be submitted to this Company for examination prior to closing and upon review additional exceptions may thereafter be raised:
- A) Proof that the **Bespoke Harlem West LLC** has been validly formed and remains in existence. Note: This may be established by an affidavit from a member or attorney representing, **Bespoke Harlem West LLC**, with knowledge of the facts and should include the submission to this Company of a status letter or other evidence from the Secretary of State to the effect that **Bespoke Harlem West LLC** remains in existence.
- B) In addition to the proof required above:
1. A copy of the Articles of Organization, together with any amendments thereto, together with proof of filing of same with the Secretary of State;
 2. A fully executed copy of the Operating Agreement, together with any amendments thereto;

SCHEDULE B
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3. Resolution of **Bespoke Harlem West LLC** executed by duly authorized member(s) or manager(s) approving the subject transaction, which resolution identifies the person(s) authorized and directed to act for said **Bespoke Harlem West LLC** together with proof that the resolution was adopted in accordance with the Operating Agreement and the Articles of Organization. If the subject transaction involved the sale, exchange, lease or mortgage of all or substantially all of the assets of said **Bespoke Harlem West LLC**, then absent provisions to the contrary in the Operating Agreement, such resolution must also be adopted by the vote of at least two-thirds in interest of the members entitled to vote thereon.

NOTE: Section 206 of the New York State Limited Liability Company Law requires that within 120 days after the effectiveness of the initial articles of organization, a New York limited liability company (LLC) must publish in two newspapers a copy of the articles of organization or a notice related to the formation of the LLC. The newspapers must be designated by the county clerk of the county in which the office of the LLC is located, as stated in the articles of organization. After publication, the printer or publisher of each newspaper will provide you with an affidavit of publication. A Certificate of Publication, with the affidavits of publication of the newspapers attached together with the applicable filing fee must be submitted to the New York Department of State, Division of Corporations, One Commerce Plaza, 99 Washington Avenue, Albany, NY 12231

NOTE: DISHONORED CHECKS

Because of problems we have had with dishonored checks, no uncertified checks in excess of \$1,000.00 will be accepted at closing unless approved by company personnel. Under no circumstances will third party or seller's checks be accepted in any amount.

MDSNY

The unpaid taxes, water rates, assessments and other matters relating to taxes which are liens at the date of this certificate are set forth below.

CODE: ROYAL TITLE: 910566/D DATE: 11/15/2018
 CNTY: NEW YORK COMPANY: ROYAL ABSTRACT OF NEW YORK LLC
 SECT: 7 VOL: 6 TAX MAP ATTACHED
 BLOCK: 1948 LOT: 35

TAX	2018/2019	
CLASS: 4	RATE: 10.514	
BLDG	TRANSITIONAL LAND.....	\$217,260.00
CLASS: G4	TRANSITIONAL TOTAL.....	\$217,260.00
GARAGES AND GASOLINE	EXEMPT LAND.....	NONE
STATIONS GAS STATION	EXEMPT TOTAL.....	NONE
WITH ENCLOSED WORKSHOP	ACTUAL LAND.....	\$222,300.00
SWIS CODE: 650000	ACTUAL TOTAL.....	\$222,300.00
	ACTUAL EXEMPT LAND.....	NONE
	ACTUAL EXEMPT TOTAL.....	NONE
	EXEMPTIONS:	NONE
	NO EXEMPTIONS	

ASSESSED OWNER: WEST 122 ASSOCIATES L
 235 ST NICHOLAS AVENUE

NOTE: LOT 30 DROPPED TO LOT 35 (2019/2020)

<i>Taxes 2018 /2019</i>	<i>1ST QTR</i>	<i>Due Date</i>	<i>07/01/2018</i>	<i>REAL ESTATE</i>	
<u>Transaction Date</u>				<u>Charges/Adjustments</u>	<u>Payments/Adjustments</u>
06/01/2018	INITIAL CHARGE			\$5,710.68	\$.00
06/09/2018	BILL PAYMENT			\$.00	\$5,710.68
				<u>Amount Due:</u>	\$0.00

<i>Taxes 2018 /2019</i>	<i>2ND QTR</i>	<i>Due Date</i>	<i>10/01/2018</i>	<i>REAL ESTATE</i>	
<u>Transaction Date</u>				<u>Charges/Adjustments</u>	<u>Payments/Adjustments</u>
06/01/2018	INITIAL CHARGE			\$5,710.68	\$.00
09/25/2018	BILL PAYMENT			\$.00	\$5,710.68
				<u>Amount Due:</u>	\$0.00

<i>Taxes 2018 /2019</i>	<i>3RD QTR</i>	<i>Due Date</i>	<i>01/01/2019</i>	<i>REAL ESTATE</i>	
<u>Transaction Date</u>				<u>Charges/Adjustments</u>	<u>Payments/Adjustments</u>
06/01/2018	INITIAL CHARGE			\$5,710.68	\$.00
08/20/2018	MERGER AND APPORTIONMENT CHARGE			\$7,688.36	\$.00
				<u>Amount Due:</u>	\$13,399.04 OPEN

<i>Taxes 2018 /2019</i>	<i>4TH QTR</i>	<i>Due Date</i>	<i>04/01/2019</i>	<i>REAL ESTATE</i>	
<u>Transaction Date</u>				<u>Charges/Adjustments</u>	<u>Payments/Adjustments</u>
06/01/2018	INITIAL CHARGE			\$5,710.68	\$.00
08/20/2018	MERGER AND APPORTIONMENT CHARGE			\$7,688.36	\$.00
				<u>Amount Due:</u>	\$13,399.04 OPEN

NOTE: SECOND HALF TAXES SUBJECT TO CHANGE DUE TO TAX RATE ADJUSTMENT. RESPONSIBILITY LIMITED TO THOSE ITEMS AND INSTALLMENTS THAT ARE LIENS AS OF DATE OF THIS REPORT AND REFLECT ON THE PUBLIC RECORDS. TAX SEARCH DOES NOT COVER ANY PART OF THE STREETS ON WHICH THE PREMISIS TO BE INSURED ABUT. RECENT PAYMENTS MAY BE SUBJECT TO COLLECTION. TAX EXEMPTIONS NOTED ABOVE MAYBE RESTORED ON THE DATE OF CONVEYANCE OR UPON DEATH OF RECORD OWNER. TAX SEARCH DOES NOT GUARANTEE AGAINST ANY CLAIMS RESULTING FROM LEVIES OF RESTORED TAXES. ACCURATE WATER METER READING REQUIRED FOR THOSE REPORTED AS MINIMUM, ACTUAL, ESTIMATED AND MULTIPLE READINGS TO AVOID ADDITIONAL CHARGES. TAX SEARCH DOES NOT GUARANTEE AGAINST NEW METERS OR UNFIXED FRONTAGE CHARGES NOT ON RECORD IN THE DEPARTMENT OF ENVIRONMENTAL PROTECTION. THE RETURNS ARE GUARANTEED TO BLOCK AND LOT.
 * PLEASE REQUEST THE SELLER OR BORROWER TO HAVE RECEIPTED BILLS AT THE CLOSING *

MDSNY

The unpaid taxes, water rates, assessments and other matters relating to taxes which are liens at the date of this certificate are set forth below.

CODE: ROYAL

TITLE: 910566/D

DATE: 11/15/2018

CNTY: NEW YORK

COMPANY: ROYAL ABSTRACT OF NEW YORK LLC

SECT: 7 VOL: 6

BLOCK: 1948 LOT: 35

REAL PROPERTY INCOME AND EXPENSE CHARGE

Due Date 01/01/2019

<u>Transaction Date</u>		<u>Charges/Adjustments</u>	<u>Payments/Adjustments</u>
11/08/2018	INITIAL CHARGE	\$100.00	\$.00
		Amount Due:	\$100.00 OPEN

* ALL PAYMENTS SUBSEQUENT TO 10/17/2018 ARE SUBJECT TO COLLECTION.

PROPERTY ON 2017 RPIE NON-COMPLIANCE LIST.
LOT SUBJECT TO 2017 RPIE CHARGES.

* NOTE: NO ACCOUNTS FOUND WITH DEP.

NOTE: ALL PROPERTIES ARE SUBJECT TO REBILLING BY DEP UNLESS A TITLE READ IS ORDERED THIRTY DAYS PRIOR TO CLOSING.

PAYMENT INFORMATION

MAIL PAYMENT TO:
NYC DEPARTMENT OF FINANCE (DOF)
P.O. BOX 680
NEWARK, NJ 07101-0680
MAKE CHECKS PAYABLE TO: NYC DEPARTMENT OF FINANCE

MAIL PAYMENT TO
NYC WATER BOARD (DEP)
P.O. BOX 11863
NEWARK, NJ 07101-8163
MAKE CHECKS PAYABLE TO: NYC WATER BOARD

NOTE: A SPECIAL METER READING SHOULD BE OBTAINED ON ALL ACCOUNTS TO AVOID ADDITIONAL CHARGES.

SUBJECT TO CONTINUATION PRIOR TO CLOSING.
NOTHING ELSE FOUND 11/15/2018

MUNICIPAL DATA SERVICES SHALL BEAR NO LIABILITY FOR ERRONEOUS OR INACCURATE INFORMATION PROVIDED BY THE DEPARTMENT OF FINANCE INCLUDING BUT NOT LIMITED TO ERRORS DUE TO LOADING, KEY ENTRY, PROCESSING, DATA COMMUNICATION, HARDWARE AND SOFTWARE PROBLEMS OR THE BACKDATING OF ANY INFORMATION.

NOTE: SECOND HALF TAXES SUBJECT TO CHANGE DUE TO TAX RATE ADJUSTMENT. RESPONSIBILITY LIMITED TO THOSE ITEMS AND INSTALLMENTS THAT ARE LIENS AS OF DATE OF THIS REPORT AND REFLECT ON THE PUBLIC RECORDS. TAX SEARCH DOES NOT COVER ANY PART OF THE STREETS ON WHICH THE PREMISES TO BE INSURED ABUT. RECENT PAYMENTS MAY BE SUBJECT TO COLLECTION. TAX EXEMPTIONS NOTED ABOVE MAYBE RESTORED ON THE DATE OF CONVEYANCE OR UPON DEATH OF RECORD OWNER. TAX SEARCH DOES NOT GUARANTEE AGAINST ANY CLAIMS RESULTING FROM LEVIES OF RESTORED TAXES. ACCURATE WATER METER READING REQUIRED FOR THOSE REPORTED AS MINIMUM, ACTUAL, ESTIMATED AND MULTIPLE READINGS TO AVOID ADDITIONAL CHARGES. TAX SEARCH DOES NOT GUARANTEE AGAINST NEW METERS OR UNFIXED FRONTAGE CHARGES NOT ON RECORD IN THE DEPARTMENT OF ENVIRONMENTAL PROTECTION. THE RETURNS ARE GUARANTEED TO BLOCK AND LOT.

* PLEASE REQUEST THE SELLER OR BORROWER TO HAVE RECEIPTED BILLS AT THE CLOSING *

MDSNY

The unpaid taxes, water rates, assessments and other matters relating to taxes which are liens at the date of this certificate are set forth below.

CODE: ROYAL

TITLE: 910566/D

DATE: 11/15/2018

CNTY: NEW YORK

COMPANY: ROYAL ABSTRACT OF NEW YORK LLC

SECT: 7 VOL: 6

BLOCK: 1948 LOT: 35

NOTE: SECOND HALF TAXES SUBJECT TO CHANGE DUE TO TAX RATE ADJUSTMENT. RESPONSIBILITY LIMITED TO THOSE ITEMS AND INSTALLMENTS THAT ARE LIENS AS OF DATE OF THIS REPORT AND REFLECT ON THE PUBLIC RECORDS. TAX SEARCH DOES NOT COVER ANY PART OF THE STREETS ON WHICH THE PREMISIS TO BE INSURED ABUT. RECENT PAYMENTS MAY BE SUBJECT TO COLLECTION. TAX EXEMPTIONS NOTED ABOVE MAYBE RESTORED ON THE DATE OF CONVEYANCE OR UPON DEATH OF RECORD OWNER. TAX SEARCH DOES NOT GUARANTEE AGAINST ANY CLAIMS RESULTING FROM LEVIES OF RESTORED TAXES. ACCURATE WATER METER READING REQUIRED FOR THOSE REPORTED AS MINIMUM, ACTUAL, ESTIMATED AND MULTIPLE READINGS TO AVOID ADDITIONAL CHARGES. TAX SEARCH DOES NOT GUARANTEE AGAINTS NEW METERS OR UNFIXED FRONTAGE CHARGES NOT ON RECORD IN THE DEPARTMENT OF ENVIRONMENTAL PROTECTION. THE RETURNS ARE GURANTEED TO BLOCK AND LOT.

* PLEASE REQUEST THE SELLER OR BORROWER TO HAVE RECEIPTED BILLS AT THE CLOSING *

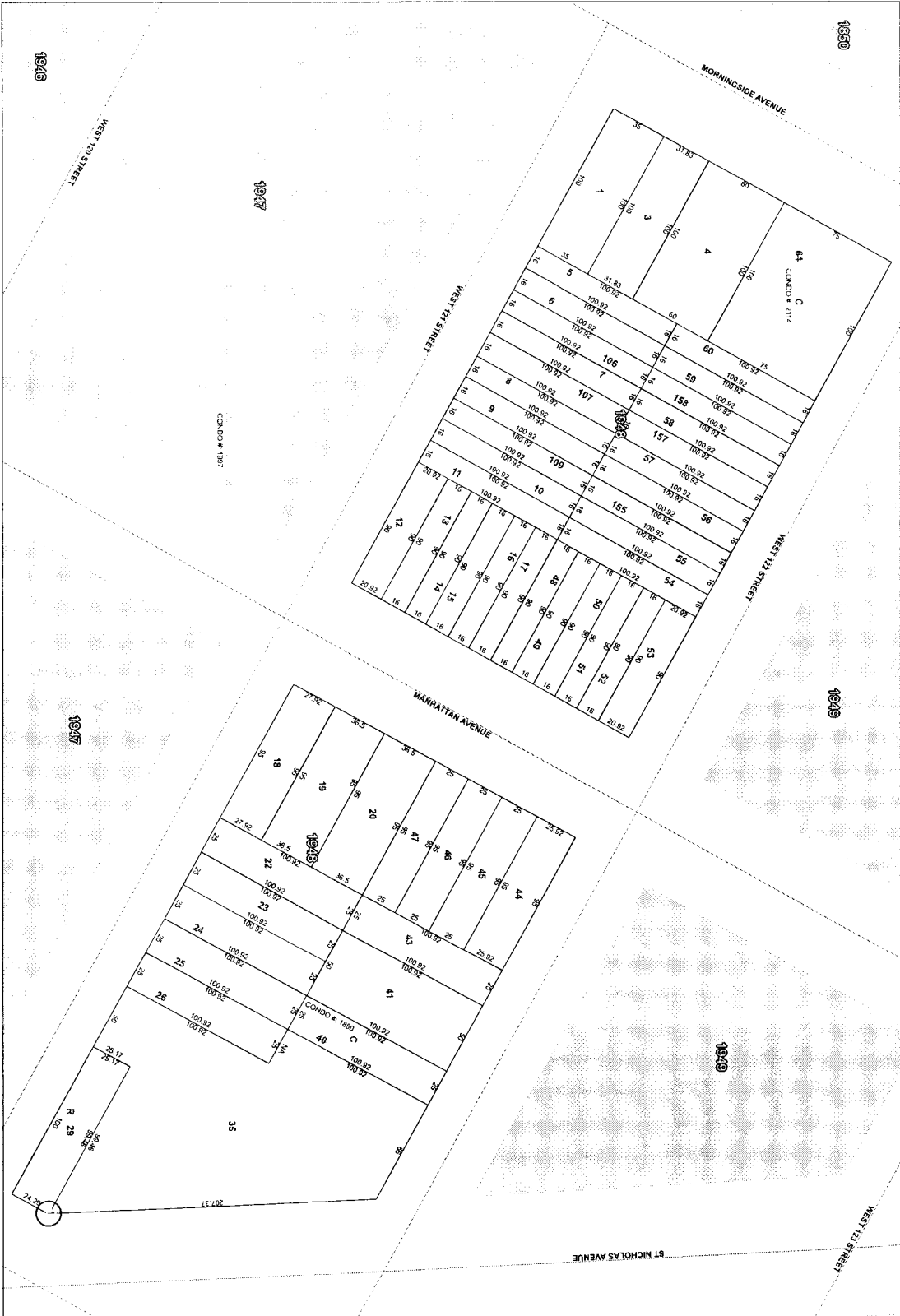


NYC Digital Tax Map

Effective Date 08-31-2018 14:46:16
End Date Current
Manhattan Block 1948



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



0 510 30 30 40 Feet

MDSNY

The unpaid taxes, water rates, assessments and other matters relating to taxes which are liens at the date of this certificate are set forth below.

CODE: ROYAL

TITLE: 910566/E

DATE: 11/16/2018

CNTY: NEW YORK

COMPANY: ROYAL ABSTRACT OF NEW YORK LLC

SECT: 7 VOL: 6

TAX MAP ATTACHED

BLOCK: 1948 LOT: 30

TAX CLASS: 4 RATE: 10.514

2018/2019

BLDG CLASS: V1
VACANT LAND ZONED
COMMERCIAL OR MANHATTAN
RESIDENTIAL
SWIS CODE: 650000

TRANSITIONAL LAND.....	\$292,500.00
TRANSITIONAL TOTAL.....	\$292,500.00
EXEMPT LAND.....	NONE
EXEMPT TOTAL.....	NONE
ACTUAL LAND.....	\$292,500.00
ACTUAL TOTAL.....	\$292,500.00
ACTUAL EXEMPT LAND.....	NONE
ACTUAL EXEMPT TOTAL.....	NONE
EXEMPTIONS:	NONE
NO EXEMPTIONS	

ASSESSED OWNER: WEST 122 ASSOCIATES L
223 / 229 ST NICHOLAS AVENUE

NOTE: LOT 30 DROPPED TO LOT 35 (2019/2020)

<u>Taxes 2018 /2019</u>	<u>1ST HALF</u>	<u>Due Date</u>	<u>07/01/2018</u>	<u>REAL ESTATE</u>	<u>Payments/Adjustments</u>
<u>Transaction Date</u>				<u>Charges/Adjustments</u>	
06/01/2018	INITIAL CHARGE			\$15,376.72	\$.00
06/09/2018	BILL PAYMENT			\$.00	\$15,376.72
		Amount Due:		\$0.00	

<u>Taxes 2018 /2019</u>	<u>2ND HALF</u>	<u>Due Date</u>	<u>01/01/2019</u>	<u>REAL ESTATE</u>	<u>Payments/Adjustments</u>
<u>Transaction Date</u>				<u>Charges/Adjustments</u>	
06/01/2018	INITIAL CHARGE			\$15,376.72	\$.00
08/20/2018	MERGERS AND APPORTIONMENT			-\$15,376.72	\$.00
		Amount Due:		\$0.00	

* ALL PAYMENTS SUBSEQUENT TO 10/17/2018 ARE SUBJECT TO COLLECTION.

* NOTE: NO ACCOUNTS FOUND WITH DEP.

NOTE: SECOND HALF TAXES SUBJECT TO CHANGE DUE TO TAX RATE ADJUSTMENT. RESPONSIBILITY LIMITED TO THOSE ITEMS AND INSTALLMENTS THAT ARE LIENS AS OF DATE OF THIS REPORT AND REFLECT ON THE PUBLIC RECORDS. TAX SEARCH DOES NOT COVER ANY PART OF THE STREETS ON WHICH THE PREMISIS TO BE INSURED ABUT. RECENT PAYMENTS MAY BE SUBJECT TO COLLECTION. TAX EXEMPTIONS NOTED ABOVE MAYBE RESTORED ON THE DATE OF CONVEYANCE OR UPON DEATH OF RECORD OWNER. TAX SEARCH DOES NOT GUARANTEE AGAINST ANY CLAIMS RESULTING FROM LEVIES OF RESTORED TAXES. ACCURATE WATER METER READING REQUIRED FOR THOSE REPORTED AS MINIMUM, ACTUAL, ESTIMATED AND MULTIPLE READINGS TO AVOID ADDITIONAL CHARGES. TAX SEARCH DOES NOT GUARANTEE AGAINTS NEW METERS OR UNFIXED FRONTAGE CHARGES NOT ON RECORD IN THE DEPARTMENT OF ENVIRONMENTAL PROTECTION. THE RETURNS ARE GURANTEED TO BLOCK AND LOT.

* PLEASE REQUEST THE SELLER OR BORROWER TO HAVE RECEIPTED BILLS AT THE CLOSING *

MDSNY

The unpaid taxes, water rates, assessments and other matters relating to taxes which are liens at the date of this certificate are set forth below.

CODE: ROYAL

TITLE: 910566/E

DATE: 11/16/2018

CNTY: NEW YORK

COMPANY: ROYAL ABSTRACT OF NEW YORK LLC

SECT: 7 VOL: 6

BLOCK: 1948 LOT: 30

NOTE: ALL PROPERTIES ARE SUBJECT TO REBILLING BY DEP UNLESS A TITLE READ IS ORDERED THIRTY DAYS PRIOR TO CLOSING.

PAYMENT INFORMATION

MAIL PAYMENT TO:

NYC DEPARTMENT OF FINANCE (DOF)

P.O. BOX 680

NEWARK, NJ 07101-0680

MAKE CHECKS PAYABLE TO: NYC DEPARTMENT OF FINANCE

MAIL PAYMENT TO

NYC WATER BOARD (DEP)

P.O. BOX 11863

NEWARK, NJ 07101-8163

MAKE CHECKS PAYABLE TO: NYC WATER BOARD

NOTE: A SPECIAL METER READING SHOULD BE OBTAINED ON ALL ACCOUNTS TO AVOID ADDITIONAL CHARGES.

SUBJECT TO CONTINUATION PRIOR TO CLOSING.

NOTHING ELSE FOUND 11/16/2018

MUNICIPAL DATA SERVICES SHALL BEAR NO LIABILITY FOR ERRONEOUS OR INACCURATE INFORMATION PROVIDED BY THE DEPARTMENT OF FINANCE INCLUDING BUT NOT LIMITED TO ERRORS DUE TO LOADING, KEY ENTRY, PROCESSING, DATA COMMUNICATION, HARDWARE AND SOFTWARE PROBLEMS OR THE BACKDATING OF ANY INFORMATION.

NOTE: SECOND HALF TAXES SUBJECT TO CHANGE DUE TO TAX RATE ADJUSTMENT. RESPONSIBILITY LIMITED TO THOSE ITEMS AND INSTALLMENTS THAT ARE LIENS AS OF DATE OF THIS REPORT AND REFLECT ON THE PUBLIC RECORDS. TAX SEARCH DOES NOT COVER ANY PART OF THE STREETS ON WHICH THE PREMISES TO BE INSURED ABUT. RECENT PAYMENTS MAY BE SUBJECT TO COLLECTION. TAX EXEMPTIONS NOTED ABOVE MAYBE RESTORED ON THE DATE OF CONVEYANCE OR UPON DEATH OF RECORD OWNER. TAX SEARCH DOES NOT GUARANTEE AGAINST ANY CLAIMS RESULTING FROM LEVIES OF RESTORED TAXES. ACCURATE WATER METER READING REQUIRED FOR THOSE REPORTED AS MINIMUM, ACTUAL, ESTIMATED AND MULTIPLE READINGS TO AVOID ADDITIONAL CHARGES. TAX SEARCH DOES NOT GUARANTEE AGAINST NEW METERS OR UNFIXED FRONTAGE CHARGES NOT ON RECORD IN THE DEPARTMENT OF ENVIRONMENTAL PROTECTION. THE RETURNS ARE GUARANTEED TO BLOCK AND LOT.

* PLEASE REQUEST THE SELLER OR BORROWER TO HAVE RECEIPTED BILLS AT THE CLOSING *

MORTGAGE SCHEDULE PAGE 1 OF 1

DISPOSITION

- A. Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement in the original principal amount of \$50,000,000.00 made by West 122 Associates LLC to JPMorgan Chase Bank, N.A., dated as of 11/14/2017 and recorded 11/24/2017 as CRFN 2017000431067.

Mortgage Tax Paid: Exempt

- B. Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement in the original principal amount of \$50,000,000.00 made by West 122 Associates LLC to JPMorgan Chase Bank, N.A., dated as of 11/14/2017 and recorded 11/24/2017 as CRFN 2017000431068.

Mortgage Tax Paid: Exempt

SURVEY READING PAGE 1 OF 1

Amended 3/19/19 - mgs

Survey made by Empire State Layout, Inc. dated 3/5/2019 (field date) shows no encroachments or variations with lot lines except as follows:

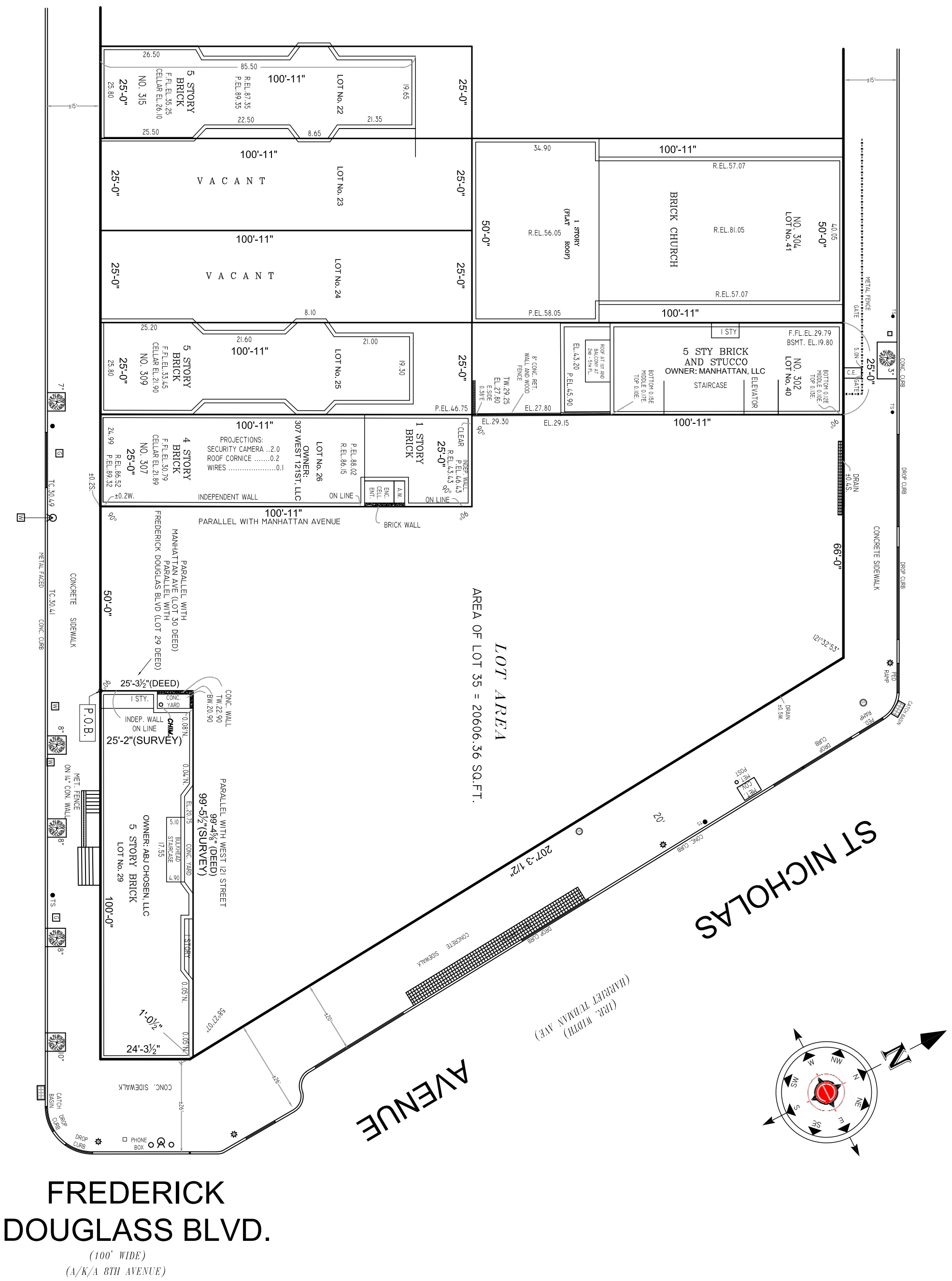
- A) Northerly walls of 1 and 5 story buildings on premises adjoining on the southeast encroach up to 0.08 onto subject premises.
- B) Concrete yard wall varies with part of southerly record line and part of easterly record line.
- C) Projections from easterly wall of 4 story building on premises adjoining on the southwest over subject premises by: Security camera, roof cornice and wires.
- D) Brick yard wall, concrete retaining wall and wood fence vary with parts of westerly record line.
- E) Easterly wall of 5 story building on premises adjoining on the northwest encroaches up to 0.15 feet onto and leans up to 0.17 feet over subject premises.

Subject to changes since the date of said survey.

	TREE
	HYDRANT
	ELECTRIC BOX
	UTILITY HOLE
	WATER VALVE
	TRAFFIC SIGN
	CATCH BASIN
	LIGHT FIXTURE
	WATER MANHOLE
	ELECTRIC MANHOLE
	SEWER MANHOLE
	ELEVATION
	ELEVATION ON TOP OF CURB
	ELEVATION ON ROAD
	LEGAL GRADE
	LOW AREA
	CELLAR DOOR
	ENTRANCE
	CLEAR ENCLOSURE
	ROOF ELEVATION

	LEGEND
MAP OF PROPERTIES LOCATED 300 WEST 122ND STREET NEW YORK, N.Y.	
SHEET 1 OF 2	

WEST 122nd (60' WIDE) ST.



WEST 121st (60' WIDE) STREET

SURVEYORS CERTIFICATE

The undersigned, being a registered surveyor in the State of New York, certifies to

Respoke Harten West LLC
 Royal Abstract of New York LLC, as agent for Old Republic National Title Insurance Company
 Kensington Vanguard National Land Services of NY, LLC
 First American Title Insurance Company
 390 WEST 122 STREET 1, LLC, ISAQA, ATMA
 390 WEST 122 STREET 2, LLC, ISAQA, ATMA
 West 122 Mezz LLC ISAQA, ATMA
 Enhanced Tax Credit Lending, LLC and BHW Brownfield, LLC, and their respective ISAQA, ATMA as follows:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/ANSI Land Title Surveys, jointly established and adopted by ALTA and NSRS, and includes Items 2, 3, 4 (in square feet or acres), 6(a), 6(b), 8, 11, 13, 14, 16, 17, 18, 19, 20, and if buildings are located on the land, optional items 7(a), 7(b)(1), 7(c), 9 and 10(a) of Table A thereof. The field work was completed on March 5, 2019.

NOTES:

Said described property is located within an area having a Zone Designation X by the Federal Emergency Management Agency (FEMA), with a date of identification of September 5, 2007, for Community Panel No. 364970087F, in New York County, State of New York, which is the current Flood Insurance Rate Map for the community in which said premises is situated. Flood Zone X is areas determined to be outside the 0.2% chance of floodplain.

The property has direct physical access to 120th, 121st Streets and St. Nicholas Ave Street as dedicated public street or highways.

Zoning report not available at time of survey.
 Site is under construction.
 No wetlands on site.

LEGAL DESCRIPTION - SCHEDULE A TITLE No. 947174

ALL THAT CERTAIN pole, 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 a point on the northerly side of West 121st Street, distant 100 feet northerly from the corner formed by the intersection of the northerly side of West 121st Street with the northerly side of Frederick Douglas Boulevard (a/k/a 8th Avenue);

RUNNING THENCE northerly along the northerly side of West 121st Street, 50 feet to a point;

THENCE northerly at right angles with the northerly side of West 121st Street and parallel with Manhattan Avenue, 100 feet 11 inches to the center line of the block;

THENCE northerly along the center line of the block, 25 feet to a point;

THENCE northerly at right angles to the center line of the block, 100 feet 11 inches to the southwesterly side of West 122nd Street;

THENCE southerly along the southwesterly side of West 122nd Street, 66 feet to the westerly side of St. Nicholas Avenue;

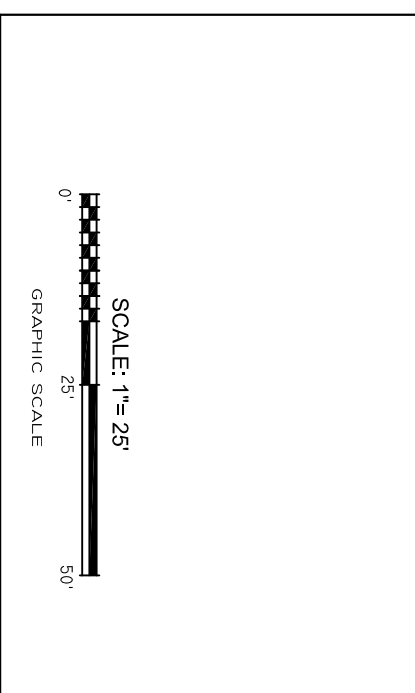
THENCE southerly along the westerly side of St. Nicholas Avenue, 207 feet 3 1/2 inches to the northerly side of land now or formerly of ABJ Chosen, LLC;

THENCE northerly along said land and parallel with the northerly side of West 121st Street, 99 feet 5 1/2 inches to a point;

THENCE southerly, continuing land said land and parallel with the northwesterly side of Frederick Douglas Boulevard, 25 feet 2 inches to the northerly side of West 121st Street, at the point or place of BEGINNING.

NOTE:
 Unauthorized alterations or additions to this survey is a violation of section 7209 of the New York State education law. Copies of this survey map not bearing the land surveyor's inked seal or embossed seal shall not be considered as true and correct. All corrections and certifications indicated herein shall run only to the person for whom the survey is prepared, and on his behalf to the title company, governmental agency and lending institution listed herein, and to the assignees of the lending institution. Guarantees or certifications are not transferable to additional institutions or subsequent owners.

BLOCK 1948
 LOT 35
 SECTION 5
 COUNTY NEW YORK



VINCENT M. TEUTONICO
 REGISTRATION No. 050307
 EMPIRE STATE
 LAYOUT, INC.



1286 BELLMORE AVENUE
 BELLMORE, NY 11710
 TEL: 516-679-7970 FAX: 516-679-7971
 WWW.EMPIRESTATELAYOUT.COM

DATED: MARCH 17, 2019



SCHEDULE B – EXCEPTIONS TITLE No. 847174

- Permit made by and between New York City Transit Authority and Shell Oil Company, dated 6/16/1965 and recorded 8/29/1965 in Liber 5339 of Deeds, Page 470.- AFFECTS SITE - NOT PLOTTABLE
6. Reservation (of oil, gas and mineral rights) set forth in Deed made by Shell Oil Company to Motiva Enterprises LLC, dated 1/8/2001 (effective as of 10/1/1998) and recorded 2/28/2001 as Reel 3245 Page 1840. AFFECTS SITE - NOT PLOTTABLE
7. Restrictive Covenants as set forth in Deed made by Motiva Enterprises LLC to Ladera, LLC, dated as of 6/28/2011 and recorded 7/15/2011 as CRFN 2011000250536. AFFECTS SITE - NOT PLOTTABLE
8. Light and Air Easement Agreement made by and among Jeffrey D. Macaulay, Julie Gonthier, Alex Sarly, Gerald D'Averso, Gerard Kobres, Michelle Pearson, Christopher Romero, Jennifer Mangels, Peter Deutch, Samantha Fransisco-Deutch, the Board of Managers of the 302 West 122nd Street Condominium and Ladera, LLC, dated as of 6/28/2011 and recorded 7/13/2011 as CRFN 2011000245870. AFFECTS SITE - NOT PLOTTABLE
9. Quitclaim Easement and Waiver Agreement made by and between Manhattan Avenue LLC and Ladera, LLC, dated as of 6/28/2011 and recorded 7/13/2011 as CRFN 2011000245871. AFFECTS SITE - NOT PLOTTABLE
10. Zoning Lot Development and Easement Agreement made by and among Jeffrey D. Macaulay, Julie Gonthier, Alex Sarly, Gerald D'Averso, Gerard Kobres, Michelle Pearson, Christopher Romero, Jennifer Mangels, Peter Deutch, Samantha Fransisco-Deutch, Board of Managers of the 302 West 122nd Street Condominium and Ladera, LLC, dated as of 6/28/2011 and recorded 7/13/2011 as CRFN 2011000245872. AFFECTS SITE - NOT PLOTTABLE
11. Declaration of Zoning Lot Restrictions made by and among Jeffrey D. Macaulay, Julie Gonthier, Alex Sarly, Gerald D'Averso, Gerard Kobres, Michelle Pearson, Christopher Romero, Jennifer Mangels, Peter Deutch, Samantha Fransisco-Deutch, Board of Managers of the 302 West 122nd Street Condominium, Ladera, LLC and John Phillips, dated as of 6/28/2011 and recorded 7/15/2011 as CRFN 2011000250760. AFFECTS SITE - NOT PLOTTABLE
12. Zoning Lot Development and Easement Agreement made by and between John Phillips and Ladera, LLC, dated as of 6/28/2011 and recorded 7/22/2011 as CRFN 2011000260207. (Affects Lot 35) AFFECTS SITE - NOT PLOTTABLE
13. Light and Air Easement Agreement made by and between John Phillips and Ladera, LLC, dated as of 6/28/2011 and recorded 7/22/2011 as CRFN 2011000260208. AFFECTS SITE - NOT PLOTTABLE
14. Unrecorded Consultant's Agreement made by Platt Byard Dovell White Architects LLP to Next City Development, LLC, dated as of 3/15/2010.
- a) Unrecorded Revision of Consultant's Agreement dated 3/30/2010.
- b) Unrecorded Assignment of Consulting Agreement made by Next City Development, LLC to Ladera, LLC.
- c) Unrecorded Assignment of Consulting Agreement and Plans and Specifications made by Ladera, LLC to Rompsen Investment Corporation, as Trustee, as Agent for the benefit of Rompsen Investment Corporation, as Trustee and 100 Mile Fund LLC, dated 2/26/2013
- d) Consultant's Consent to Assignment and Estoppel made by and among Platt Byard Dovell White Architects, LLP and Ladera, LLC, as Trustee, as Agent for the benefit of Rompsen Investment Corporation, as Trustee and 100 Mile Fund, dated as of 2/26/2013 and recorded 4/29/2013 as CRFN 2013000169956. AFFECTS SITE - NOT PLOTTABLE
15. Zoning Lot Development and Easement Agreement by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 12/27/2013 and recorded 4/9/2014 as CRFN 2014000120803. AFFECTS SITE - NOT PLOTTABLE
16. Declaration of Zoning Lot Restrictions made by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 12/27/2013 and recorded 4/9/2014 as CRFN 2014000120804. AFFECTS SITE - NOT PLOTTABLE
17. Notice of Zoning Lot Restrictions made by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 12/27/2013 and recorded 4/9/2014 as CRFN 2014000120805. AFFECTS SITE - NOT PLOTTABLE
18. Declaration of Zoning Lot Restrictions made by and between John Phillips and Ladera, LLC, dated as of 3/31/2011 and recorded 4/22/2014 as CRFN 2014000136811. AFFECTS SITE - NOT PLOTTABLE
19. Light and Air Easement Agreement made by and between John Phillips and Ladera, LLC, dated as of 6/28/2011 and recorded 6/11/2014 as CRFN 2014000200313. AFFECTS SITE - NOT PLOTTABLE
20. Light and Air Easement Agreement made by and among Jeffrey D. Macaulay, Julie Gonthier, Alex Sarly, Gerald D'Averso, Gerard Kobres, Michelle Pearson, Christopher Romero, Jennifer Mangels, Peter Deutch, Samantha Fransisco-Deutch, the Board of Managers of the 302 West 122nd Street Condominium and Ladera, LLC, dated as of 6/28/2011 and recorded 9/3/2014 as CRFN 2014000293859. AFFECTS SITE - NOT PLOTTABLE
21. Light and Air Easement Agreement made by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 12/27/2013 and recorded 9/14/2015 as CRFN 2015000320834. AFFECTS SITE - NOT PLOTTABLE
22. Declaration of Zoning Lot Restrictions made by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 8/28/2015 and recorded 9/14/2015 as CRFN 2015000320830. AFFECTS SITE - NOT PLOTTABLE
23. Off-Site Parking Restrictive Declaration made by and between 2280 FDB LLC and Ladera, LLC, dated 10/15/2015 and recorded 10/20/2015 as CRFN 2015000374581. AFFECTS SITE - NOT PLOTTABLE
24. Declaration of Restrictions made by Ladera, LLC, dated 11/5/2015 and recorded 11/25/2015 as CRFN 2015000418412. AFFECTS SITE - NOT PLOTTABLE
25. Zoning Lot Development and Easement Agreement made by and between 510 Manhattan Affordable Housing, L.P. and Ladera, LLC, dated as of 12/27/2013 and recorded 9/14/2015 as CRFN 2015000320833. AFFECTS SITE - NOT PLOTTABLE

NOTE:
Unauthorized alterations or additions to this survey is a violation of section 7209 of the New York State education law. Copies of this survey map not bearing the hand surveyor's inked seal or embossed seal shall not be admitted in evidence in any proceeding. The seal and certifications indicated herein shall run only to the person for whom the survey is prepared, and on his behalf to the title company, governmental agency and lending institution listed herein, and to the assignees of the lending institution. Guarantees or certifications are not transferable to additional institutions or subsequent owners.

BLOCK 1948
LOT 35
SECTION 5
COUNTY NEW YORK



VINCENT M. TEUTONICO
REGISTRATION No. 061907

EMPIRE STATE
LAYOUT, INC.



MUNICIPAL, DEPARTMENTAL AND OTHER INFORMATIONAL SEARCHES

Any searches or returns reported herein are furnished **FOR INFORMATION ONLY**. They will not be insured and the company assumes no liability for the accuracy thereof. They will not be continued to the date of closing.

NOTE: ANY QUESTIONS CONCERNING THE ITEMS SHOWN HEREIN AND FURTHER INQUIRIES YOU MAY HAVE SHOULD BE ADDRESSED DIRECTLY WITH THE MUNICIPAL SEARCH COMPANY.

THE FOLLOWING MUNICIPAL SEARCHES HAVE BEEN ORDERED FOR THIS REPORT AND ARE ATTACHED HEREWITH UNLESS OTHERWISE INDICATED:

- Housing and Building Violation Report**
- Certificate of Occupancy**
- Fire Department Report**
- Emergency Repair Lien Report**
- Highway Department Report**
- Air Resources Report**
- Bankruptcy Search**
- Patriot Search**



MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

County: MANHATTAN **Search Date:** 11/15/2018
Title/CoNo.: ROYAL 910566/D
Address: 223 / 237 ST NICHOLAS AVENUE
A/K/A 300 WEST 122 STREET
A/K/A 305 WEST 121 STREET
Block: 1948
Lot: 35

FIRE DEPARTMENT VIOLATION SEARCH

In reply to your request concerning the above mentioned premises, please be advised that as of **9 A.M. on 08/05/2018**, the records show the following:

10303338X

Violations recorded above are of record in headquarters of the Division of Fire Prevention only, and may not include violations issued by local units.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

SUMMONS BY NUMBER

SUMNUM SUMTYPE

ISSUE DATE SUMCREATEDT HEARINGDT

DISPCD AGCY CD

SUMNAME FINES OWED

ADDRESS

STBORO

RULE 17	DESCRIPTION	AMOUNT	DATE	STATUS
18	FAILED TO OBTAIN CERTIFICATE OF FITNESS	1000.00	10/23/95	DEFAULT



County: MANHATTAN **Search Date:** 11/15/2018
Title/CoNo.: ROYAL 910566/D
Address: 223 / 237 ST NICHOLAS AVENUE
A/K/A 300 WEST 122 STREET
A/K/A 305 WEST 121 STREET
Block: 1948
Lot: 35

EMERGENCY REPAIRS

A search of the records of the Department of Housing Maintenance Emergency Repairs Unit shows the following:

Amount due HPD: \$0.00 **Last Date of Posting:** 10/09/2018

There are no pending Emergency Repair charges as of 9 A.M. 11/16/2018.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.



County: MANHATTAN **Search Date:** 11/15/2018
Title/CoNo.: ROYAL 910566/D
Address: 223 / 237 ST NICHOLAS AVENUE
A/K/A 300 WEST 122 STREET
A/K/A 305 WEST 121 STREET
Block: 1948
Lot: 35

HIGHWAY VIOLATION SEARCH

The following sidewalk violations have been issued by the New York City Department of Transportation against the premises described above:

NO VIOLATIONS

This search does not include any possible sidewalk violations prior to 01/01/1988 filed in the County Clerk's Office.



MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 11/15/2018
Title/CompanyNo.: ROYAL 910566
County: MANHATTAN
Name of Party: WEST 122 ASSOCIATES LLC

BANKRUPTCY SEARCH

We have conducted a search of the United States Bankruptcy Court and the following information has been found:

There is no record of a bankruptcy filing at the office listed below for the above mentioned individual, corporation or business

U.S. BANKRUPTCY COURT
SOUTHERN DISTRICT COURT OF NEW YORK
615-3 ALEXANDER HAMILTON CUSTOMER HOUSE
1 BOWLING GREEN
NEW YORK, N.Y. 10004

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed. This search does not include filings in Bankruptcy Courts other than the court listed above.



MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 11/15/2018
Title/CompanyNo.: ROYAL 910566
County: MANHATTAN
Name of Party: BESPOKE HARLEM WEST LLC

BANKRUPTCY SEARCH

We have conducted a search of the United States Bankruptcy Court and the following information has been found:

There is no record of a bankruptcy filing at the office listed below for the above mentioned individual, corporation or business

U.S. BANKRUPTCY COURT
SOUTHERN DISTRICT COURT OF NEW YORK
615-3 ALEXANDER HAMILTON CUSTOMER HOUSE
1 BOWLING GREEN
NEW YORK, N.Y. 10004

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed. This search does not include filings in Bankruptcy Courts other than the court listed above.



MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 11/15/2018
Title/CompanyNo.: ROYAL 910566
County: MANHATTAN
Name of Party: WEST 122 ASSOCIATES LLC

PATRIOT / OFAC SEARCH

We have conducted a search of the current Designated National and Blocked Persons List maintained by the office of Foreign Assets Control, United States Department of Treasury, pursuant to Executive Order 13224, as amended by Executive Order 13268 and the current Foreign Sanctions Evaders list maintained by the office of Foreign Assets Control, United States Department of Treasury, pursuant to Executive Order 13608. In reply to your request concerning the above mentioned premises, please be advised that as of **10/16/2018** the following information has been found.

 X There is no individual, corporation or business name found of record.

 The following individual, corporation or business name(s) have been found:

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.



MUNICIPAL DATA SERVICES

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Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 11/15/2018
Title/CompanyNo.: ROYAL 910566
County: MANHATTAN
Name of Party: BESPOKE HARLEM WEST LLC

PATRIOT / OFAC SEARCH

We have conducted a search of the current Designated National and Blocked Persons List maintained by the office of Foreign Assets Control, United States Department of Treasury, pursuant to Executive Order 13224, as amended by Executive Order 13268 and the current Foreign Sanctions Evaders list maintained by the office of Foreign Assets Control, United States Department of Treasury, pursuant to Executive Order 13608. In reply to your request concerning the above mentioned premises, please be advised that as of **10/16/2018** the following information has been found.

 X There is no individual, corporation or business name found of record.

 The following individual, corporation or business name(s) have been found:

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.





[300 W 122nd Street - Digital Tax Map - New York City Dept. of Finance \(5/6/2019\)](#)



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-25- C1289

- Borough Boundary
- Tax Block Boundary
- 50** Tax Block Number
- C50** Condo Flag/Condo Number
- A50** Air Right Flag/Lot Number
- S50** Subterranean Right Flag/Lot Number

- _____ Tax Lot Boundary
- 50** Tax Lot Number
- ~~50~~ Condo FKA Tax Lot Number
- 50.5 Tax Lot Dimension
- +/-5.5 Approximate Tax Lot Dimension
- 1500 - 1550** Condo Units Range Label
-  Building Footprint
- R** REUC Flag
- - - - - Under Water Tax Lot Boundary
- · - · - Other Boundary
-  Possession Hook
- Misc** Miscellaneous Text
-  Small Tax Lot Dimension
-  Surface Water

**BESPOKE HARLEM WEST LLC
AMENDED & RESTATED
OPERATING AGREEMENT**

This Amended & Restated Operating Agreement (the “Agreement”) is entered into as of the 14th day of February, 2019, by BHW MEZZ LLC, a New York limited liability company (the “Member”).

EXPLANATORY STATEMENT

The parties have agreed to organize and operate a limited liability company in accordance with the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the parties, intending legally to be bound, agree as follows:

Article I. Defined Terms

The following capitalized terms shall have the meaning specified in this Article I. Other terms are defined in the text of this Agreement; and, throughout this Agreement, those terms shall have the meanings respectively ascribed to them.

“Adjusted Capital Account Deficit,” means, with respect to any Interest Holder, the deficit balance, if any, in the Interest Holder's Capital Account as of the end of the relevant taxable year, after giving to the following adjustments:

(i) The deficit shall be decreased by the amounts which the Interest Holder is obligated to restore pursuant to Section 4.4.2 or is deemed obligated to restore pursuant to Regulation Section 1.704-1(b)(2)(ii)(c); and

(ii) The deficit shall be increased by the items described in Regulation Sections 1.704-1(b)(2)(ii)-(d)(4), (5), and (6).

“Adjusted Capital Balance,” means, as of any day, an Interest Holder's total Capital Contributions less all amounts actually distributed to the Interest Holder pursuant to Sections 4.2.3.5.1 and 4.4 hereof. If any Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Adjusted Capital Balance of the transferor to the extent the Adjusted Capital Balance relates to the Interest transferred.

“Agreement” means this Operating Agreement, as amended from time to time.

“Capital Account” means the account to be maintained by the Company for each Interest Holder in accordance with the following provisions:

(i) An Interest Holder's Capital Account shall be credited with the Interest Holder's Capital Contributions, the amount of any Company liabilities assumed by the Interest Holder (or which

are secured by Company property distributed to the Interest Holder), the Interest Holder's distributive share of Profit and any item in the nature of income or gain specially allocated to the Interest Holder pursuant to the provisions of Article IV (other than Section 4.3.3); and

(ii) An Interest Holder's Capital Account shall be debited with the amount of money and the fair market value of any Company property distributed to the Interest Holder, the amount of any liabilities of the Interest Holder assumed by the Company (or which are secured by property contributed by the Interest Holder to the Company), the Interest Holder's distributive share of Loss and any item in the nature of expenses or losses specially allocated to the Interest Holder pursuant to the provisions of Article IV (other than Section 4.3.3).

If any Interest is transferred pursuant to the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent the Capital Account is attributable to the transferred Interest. If the book value of Company property is adjusted pursuant to Section 4.3.3, the Capital Account of each Interest Holder shall be adjusted to reflect the aggregate adjustment in the same manner as if the Company had recognized gain or loss equal to the amount of such aggregate adjustment. It is intended that the Capital Accounts of all Interest Holders shall be maintained in compliance with the provisions of Regulation Section 1.704-1(b), and all provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with that Regulation.

“Capital Contribution” means the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Regulation Section 1.704-1(b)(2)(iv)(d)) to the Company by a Member, net of liabilities assumed or to which the assets are subject.

“Capital Proceeds” means the gross receipts received by the Company from a Capital Transaction.

“Capital Transaction” means any transaction not in the ordinary course of business which results in the Company's receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards, and insurance proceeds.

“Cash Flow” means all cash funds derived from operations of the Company (including interest received on reserves), without reduction for any non-cash charges, but less cash funds used to pay current operating expenses and to pay or establish reasonable reserves for future expenses, debt payments, capital improvements, and replacements as determined by the Managers. Cash Flow shall not include Capital Proceeds but shall be increased by the reduction of any reserve previously established.

“Code” means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law or any corresponding provision.

“Company” means the limited liability company formed in accordance with this Agreement.

“Interest” means a Person's share of the Profits and Losses of, and the right to receive distributions from, the Company.

“Interest Holder” means any Person who holds an Interest, whether as a Member or an unadmitted assignee of a Member.

“Involuntary Withdrawal” means, with respect to any Member, the occurrence of any of the following events:

- (i) The Member makes an assignment for the benefit of creditors;
- (ii) The Member files a voluntary petition of bankruptcy;
- (iii) The Member is adjudged bankrupt or insolvent or there is entered against the Member an order for relief in any bankruptcy or insolvency proceeding;
- (iv) The Member files a petition seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;
- (v) The Member seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member's properties;
- (vi) The Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding described in Subsections (i) through (v);
- (vii) Any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, continues for one hundred twenty (120) days after the commencement thereof, or the appointment of a trustee, receiver, or liquidator for the Member or all or any substantial part of the Member's properties without the Member's agreement or acquiescence, which appointment is not vacated or stayed for one hundred twenty (120) days or, if the appointment is stayed, for one hundred twenty (120) days after the expiration of the stay during which period the appointment is not vacated;
- (viii) If the Member is an individual, the Member's death, incapacity, or adjudication by a court of competent jurisdiction as incompetent to manage the Member's person or property;
- (ix) If the Member is acting as a Member by virtue of being a trustee of a trust, the termination of the trust;
- (x) If the Member is a partnership or limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company;

(xi) If the Member is a corporation, the dissolution of the corporation or the revocation of its charter;

(xii) If the Member is an estate, the distribution by the fiduciary of the estate's entire interest in the Company; or

(xiii) The Member is expelled (if permitted in the operating agreement).

“Law” means the New York Limited Liability Company Law, as amended from time to time.

“Majority” shall mean not less than sixty six percent (66%) of the Percentages.

“Majority of Members” shall mean Majority.

“Managers” means the Persons designated as such in Article V.

“Member” means each initial member as set forth on Exhibit A and each person who has been admitted as a Member or a Substitute Member of the Company in accordance with the terms of the terms and provisions of the Law and this Agreement, with the rights, obligations and limitations specified under the Law and this Agreement.

“Membership Interest” means all of the rights of a Member in the Company, including a Member's: (i) Interest; (ii) right to inspect the Company's books and records; (iii) right to participate in the management of and vote on matters coming before the Company; and (iv) unless this Agreement or the Articles of Organization provide to the contrary, right to act as an agent of the Company.

“Member Loan Nonrecourse Deductions” means any Company deductions that would be Nonrecourse Deductions if they were not attributable to a loan made or guaranteed by a Member within the meaning of Regulation Section 1.704-2(i).

“Minimum Gain” has the meaning set forth in Regulation Section 1.704-2(d). Minimum Gain shall be computed separately for each Interest Holder in a manner consistent with the Regulations under Code Section 704(b).

“Negative Capital Account” means a Capital Account with a balance of less than zero.

“Nonrecourse Deductions” has the meaning set forth in Regulation Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a taxable year of the Company equals the net increase, if any, in the amount of Minimum Gain during that taxable year, determined according to the provisions of Regulation Section 1.704-2(c).

“Nonrecourse Liability” means any liability of the Company with respect to which no Member has personal liability, as determined in accordance with Code Section 752 and the Regulations promulgated thereunder.

“Percentage” means, as to a Member, the percentage set forth after the Member's name on Exhibit A, as amended and/or deemed amended from time to time, and as to an Interest Holder who is not a Member, the Percentage of the Member whose Interest has been acquired by such Interest Holder, to the extent the Interest Holder has succeeded to that Member's Interest.

“Person” means and includes an individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

“Positive Capital Account” means a Capital Account with a balance greater than zero.

“Profit” and “Loss” means, for each taxable year of the Company (or other period for which Profit or Loss must be computed), the Company's taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

(i) all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in computing taxable income or loss; and

(ii) any tax-exempt income of the Company, not otherwise taken into account in computing Profit or Loss, shall be included in computing taxable income or loss; and

(iii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, shall be subtracted from taxable income or loss; and

(iv) gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the adjusted book value of the property disposed of, notwithstanding the fact that the adjusted book value differs from the adjusted basis of the property for federal income tax purposes; and

(v) in lieu of the depreciation, amortization, or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account the depreciation computed based upon the adjusted book value of the asset; and

(vi) Notwithstanding any other provision of this definition, any items, which are specially allocated pursuant to Section 4.3 hereof, shall not be taken into account in computing Profit or Loss.

“Regulation” means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

“Transfer” means - when used as a noun - any sale, hypothecation, pledge, assignment, gift, bequest, attachment, or other transfer, including transfers by operation of Law, and - when used as a verb - means to sell, hypothecate, pledge, assign, give, bequeath, or otherwise transfer.

“Voluntary Withdrawal” means a Member's disassociation with the Company by means other than a Transfer or an Involuntary Withdrawal.

Article II. Formation and Formation and Name: Office; Purpose; Term

2.1. *Organization.* The parties have organized the Company as a New York limited liability company pursuant to the Law and the provisions of this Agreement and for that purpose, have caused Articles of Organization to be executed and filed with the New York Department of State.

2.2. *Name of the Company.* The name of the Company shall be Bespoke Harlem West LLC. The Company may do business under that name and under any other name or names that the Managers selects. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file an assumed name certificate with the Department of State as required by General Business Law Section 130.

2.3. *Purpose.* The Company is organized (x) to purchase, own and develop those certain properties known as (i) 231-237 St. Nicholas Avenue (a/k/a 300 West 122nd Street, New York, New York (having a tax map designation of Block: 1948, Lot: 30, County: New York); and (ii) 223-229 St. Nicholas Avenue (a/k/a 305 West 121st Street, New York, New York (having a tax map designation of Block 1948, Lot 35, County: New York) (both properties collectively referred to herein as the “Property”) (y) to mortgage, sell, finance, rent or otherwise hypothecate the Property, and (z) pursue any other lawful business purpose or purposes in connection with the Property.

2.4. *Term.* The term of the Company shall begin on January 9, 2018 and shall continue until the earlier of (a) its existence is sooner terminated pursuant to Article VII of this Agreement or (b) by operation of law.

2.5. *Members.* The name, present mailing address, and Percentage of each Member are set forth on Exhibit A.

2.6. *Manager Managed.* The Company shall be managed by the Managers. Any use of the word Manager (or Managers) shall mean, and shall be deemed to mean, either one or all of the Managers. The initial Managers of the Company shall be Levi Balkany and Rachel Medalie (each a “Manager” and collectively, “Managers”).

Article III. Members; Capital; Capital Accounts

3.1. *Initial Capital Contributions.* The Capital Contributions of the Members shall be reflected and recorded in the books and records of the Company.

3.2. *Additional Capital Contributions.*

3.2.1. If, at any time or from time to time, the Manager determines, in their discretion, that the Company requires additional Capital Contributions, then the Managers shall give notice to each Member of (i) the total amount of additional Capital Contributions required, (ii) the reason the additional Capital Contribution is required, (iii) the total additional Capital Contribution (determined in accordance with this Section) and (iv) the date the additional Capital Contribution is due and payable, which date shall be thirty (30) days after the notice has been given. A Member's share shall be payable in cash, or by certified check, or wire transfer.

3.2.2. Except as provided in Section 3.2.1, no Member shall be required to contribute any additional capital to the Company, and no Member shall have any personal liability for any debt, obligation, or liability of the Company.

3.2.3. If a Member fails to pay when due all or any portion of any Capital Contribution, the Managers shall request the non-defaulting Members to pay the unpaid amount of the defaulting Member's Capital Contribution (the "Unpaid Contribution"). Except as may otherwise be provided herein, to the extent the Unpaid Contribution is contributed by any other Member, the defaulting Member's Percentage shall be reduced immediately after the other Member has made the contribution on its behalf and at the same time the Percentage of each Member who makes up the Unpaid Contribution shall be increased, so that each Member's Percentage is equal to a fraction, the numerator of which is that Member's total Capital Contribution and the denominator of which is the total Capital Contributions of all Members. The Managers shall immediately amend Exhibit A accordingly and in any case Exhibit A shall immediately be deemed amended accordingly. This remedy is in addition to any other remedies allowed by law or by this Agreement.

3.3. *No Interest on Capital Contributions.* Interest Holders shall not be paid interest on their Capital Contributions.

3.4. *Return of Capital Contributions.* Except as otherwise provided in this Agreement, no Interest Holder shall have the right to receive any return of any Capital Contribution.

3.5. *Form of Return of Capital.* If an Interest Holder is entitled to receive a return of a Capital Contribution, the Interest Holder shall not have the right to receive anything but cash in return of the Interest Holder's Capital Contribution.

3.6. *Capital Accounts.* A separate Capital Account shall be maintained for each Interest Holder.

3.7. *Loans.* The Manager may, at any time, make or cause a loan to be made to the Company in any amount and on such terms as shall be approved by the Managers.

3.8. *Uniform Commercial Code.* The Membership Interests shall be deemed “securities” under Article 8 of the Uniform Commercial Code as in effect in the State of New York and shall be governed by Article 8 of the Uniform Commercial Code as in effect in the State of New York.

Article IV. Profit, Loss, and Distributions

4.1. *Distributions of Cash Flow and Allocations of Profit or Loss Other than Capital Transactions.*

4.1.1. *Profit or Loss Other Than from a Capital Transaction.* After giving effect to the allocations set forth in Section 4.3, for any taxable year of the Company, Profit or Loss (other than Profit or Loss resulting from a Capital Transaction, which Profit or Loss shall be allocated in accordance with the provisions of Sections 4.2.1 and 4.2.2) shall be allocated to the Interest Holders in accordance with their Percentages.

4.1.2. *Mandatory Cash Flow.* Cash Flow for each taxable year of the Company shall be distributed to the Interest Holders in proportion to their Percentages no later than ninety (90) days after the end of the taxable year.

4.2. *Distributions of Capital Proceeds and Allocation of Profit or Loss from Capital Transactions.*

4.2.1. *Profit.* After giving effect to the special allocations set forth in Section 4.3, Profit from a Capital Transaction shall be allocated as follows:

4.2.1.1. If one or more Interest Holders has a Negative Capital Account, to those Interest Holders, in proportion to their Negative Capital Accounts, until all of those Negative Capital Accounts have been increased to zero.

4.2.1.2. Any Profit not allocated pursuant to Section 4.2.1.1 shall be allocated to the Interest Holders in proportion to, and to the extent of, the amounts distributable to them pursuant to Section 4.2.3.

4.2.1.3. Any Profit in excess of the foregoing allocations shall be allocated to the Interest Holders in proportion to their Percentages.

4.2.2. *Loss.* After giving effect to the special allocations set forth in Section 4.3, Loss from a Capital Transaction shall be allocated as follows:

4.2.2.1. If one or more Interest Holders has a Positive Capital Account, to those Interest Holders, in proportion to their Positive Capital Accounts, until all Positive Capital Accounts have been reduced to zero.

4.2.2.2. Any Loss not allocated to reduce Positive Capital Accounts to zero pursuant to Section 4.2.2.1 shall be allocated to the Interest Holders in proportion to their Percentages.

4.2.3. *Capital Proceeds.* Capital Proceeds shall be distributed and applied by the Company in the following order and priority:

4.2.3.1. To the payment of all expenses of the Company incident to the Capital Transaction; then

4.2.3.2. To the payment of debts and liabilities of the Company then due and outstanding (including all debts due to any Interest Holder); then

4.2.3.3. To the establishment of any reserves that the Managers deems necessary for liabilities or obligations of the Company; then

4.2.3.4. Intentionally Left Blank; then

4.2.3.5. The balance shall be distributed as follows:

4.2.3.5.1. To the Interest Holders in proportion to their Adjusted Capital Balances, until their remaining Adjusted Capital Balances have been paid in full;

4.2.3.5.2. The balance, to the Interest Holders in accordance with their Percentage.

4.3. *Regulatory Allocations.*

4.3.1. *Qualified Income Offset.* No Interest Holder shall be allocated Losses or deductions if the allocation causes the Interest Holder to have an Adjusted Capital Account Deficit. If an Interest Holder receives (1) an allocation of Loss or deduction (or item thereof) or (2) any distribution, which causes the Interest Holder to have an Adjusted Capital Account Deficit at the end of any taxable year, then all items of income and gain of the Company (consisting of a pro rata portion of each item of Company income, including gross income and gain) for that taxable year shall be allocated to that Interest Holder, before any other allocation is made of Company items for that taxable year, in the amount and in proportions required to eliminate the excess as quickly as possible. This Section 4.3.1 is intended to comply with, and shall be interpreted consistently with, the “qualified income offset” provisions of the Regulations promulgated under Code Section 704(b).

4.3.2. *Minimum Gain Chargeback.* Except as set forth in Regulation Section 1.704-2(f)(2), (3), and (4), if, during any taxable year, there is a net decrease in Minimum Gain, each Interest Holder, prior to any other allocation pursuant to this Article IV, shall be specially allocated items of gross income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to that Interest Holder's share of the net decrease of Minimum Gain, computed in accordance with Regulation Section 1.704-2(g). Allocations of gross income and gain pursuant to this Section 4.3.2 shall be made first from gain recognized from the disposition of Company assets subject to non-recourse liabilities (within the meaning of the Regulations promulgated under Code Section 752), to the extent of the Minimum Gain attributable to those assets, and thereafter, from

a pro rata portion of the Company's other items of income and gain for the taxable year. It is the intent of the parties hereto that any allocation pursuant to this Section 4.3.2 shall constitute a “minimum gain chargeback” under Regulation Section 1.704-2(f).

4.3.3. *Contributed Property and Book-Ups.* In accordance with Code Section 704(c) and the Regulations thereunder, as well as Regulation Section 1.704-1(b)(2)(iv)(d)(3), income, gain, loss, and deduction with respect to any property contributed (or deemed contributed) to the Company shall, solely for tax purposes, be allocated among the Interest Holders so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and its fair market value at the date of contribution (or deemed contribution). If the adjusted book value of any Company asset is adjusted as provided herein, subsequent allocations of income, gain, loss, and deduction with respect to the asset shall take account of any variation between the adjusted basis of the asset for federal income tax purposes and its adjusted book value in the manner required under Code Section 704(c) and the Regulations thereunder.

4.3.4. *Code Section 754 Adjustment.* To the extent an adjustment to the tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of the adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases basis), and the gain or loss shall be specially allocated to the Interest Holders in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to that Section of the Regulations.

4.3.5. *Non-Recourse Deductions.* Non-Recourse Deductions for a taxable year or other period shall be specially allocated among the Interest Holders in proportion to their Percentages.

4.3.6. *Member Loan Non-Recourse Deductions.* Any Member Loan Non-Recourse Deduction for any taxable year or other period shall be specially allocated to the Interest Holder who bears the risk of loss with respect to the loan to which the Member Loan Non-Recourse Deduction is attributable in accordance with Regulation Section 1.704-2(b).

4.3.7. *Guaranteed Payments.* To the extent any compensation paid to any Member by the Company, including any fees payable to any Member pursuant to Section 5.3 hereof, is determined by the Internal Revenue Service not to be a guaranteed payment under Code Section 707(c) or is not paid to the Member other than in the Person's capacity as a Member within the meaning of Code Section 707(a), the Member shall be specially allocated gross income of the Company in an amount equal to the amount of that compensation, and the Member's Capital Account shall be adjusted to reflect the payment of that compensation.

4.3.8. *Unrealized Receivables.* If an Interest Holder's Interest is reduced (provided the reduction does not result in a complete termination of the Interest Holder's Interest), the Interest Holder's share of the Company's “unrealized receivables” and “substantially appreciated inventory” (within the meaning of Code Section 751) shall not be reduced, so that, notwithstanding any other provision of this Agreement to the contrary, that portion of the Profit otherwise allocable upon a liquidation or dissolution of the Company pursuant to Section 4.4 hereof which is taxable

as ordinary income (recaptured) for federal income tax purposes shall, to the extent possible without increasing the total gain to the Company or to any Interest Holder, be specially allocated among the Interest Holders in proportion to the deductions (or basis reductions treated as deductions) giving rise to such recapture. Any questions as to the aforesaid allocation of ordinary income (recapture), to the extent such questions cannot be resolved in the manner specified above, shall be resolved by the Managers.

4.3.9. *Withholding.* All amounts required to be withheld pursuant to Code Section 1446 or any other provision of federal, state, or local tax law shall be treated as amounts actually distributed to the affected Interest Holders for all purposes under this Agreement.

4.4. *Liquidation and Dissolution.*

4.4.1. If the Company is liquidated, the assets of the Company shall be distributed to the Interest Holders in accordance with the provisions of Section 4.2.3.

4.4.2. No Interest Holder shall be obligated to restore a Negative Capital Account.

4.5. *General.*

4.5.1. Except as otherwise provided in this Agreement, the Managers shall determine the timing and amount of all distributions.

4.5.2. If any assets of the Company are distributed in kind to the Interest Holders, those assets shall be valued on the basis of their fair market value, and any Interest Holder entitled to any interest in those assets shall receive that interest as a tenant-in-common with all other Interest Holders so entitled. Unless the Members otherwise agree, the fair market value of the assets shall be determined by an independent appraiser who shall be selected by the Managers. The Profit or Loss for each unsold asset shall be determined as if the asset had been sold at its fair market value, and the Profit or Loss shall be allocated as provided in Section 4.2 and shall be properly credited or charged to the Capital Accounts of the Interest Holders prior to the distribution of the assets in liquidation pursuant to Section 4.4.

4.5.3. All Profit and Loss shall be allocated, and all distributions shall be made to the Persons shown on the records of the Company to have been Interest Holders as of the last day of the taxable year for which the allocation or distribution is to be made. Notwithstanding the foregoing, unless the Company's taxable year is separated into segments, if there is a Transfer or an Involuntary Withdrawal during the taxable year, the Profit and Loss shall be allocated between the original Interest Holder and the successor on the basis of the number of days each was an Interest Holder during the taxable year; provided, however, the Company's taxable year shall be segregated into two or more segments in order to account for Profit, Loss, or proceeds attributable to a Capital Transaction or to any other extraordinary non-recurring items of the Company.

4.5.4. The Managers are hereby authorized, upon the advice of the Company's tax counsel, to amend this Article IV to comply with the Code and the Regulations promulgated under Code

Section 704(b); provided, however, that no amendment shall materially affect distributions to an Interest Holder without the Interest Holder's prior written consent.

Article V. Management: Rights, Powers, and Duties

5.1. Management.

5.1.1. *Managers.* The Company shall be managed by the Managers. Any use of the word Manager or Managers shall mean, and shall be deemed to mean, any one of the Managers listed herein. Either Manager shall be authorized to sign any and all documents in accordance with the terms of this Agreement and in furtherance of the purpose of the Company. Such documents include, without limitation, those pertaining to the application for and the obtaining of brownfield redevelopment tax credits, and the Members, by signing this Agreement, fully authorize the Managers to sign such documents on behalf of the Company. Except as provided elsewhere herein, the Managers shall manage the day-to-day business of the Company. In the event that there are any disagreements among the Managers, a vote by a Majority shall govern the determination of such disagreement. Without limiting the foregoing in any way, the Company authorizes and directs the Manager as the authorized signatory (the "Authorized Signatory") to acknowledge, execute and deliver for and on behalf of Company, any and all agreements, resolutions, documents, certificates, easements, and authorizations which may be necessary, convenient or advisable to effect the inclusion of the Property in the New York State Department of Environmental Conservation Brownfield Cleanup Program ("BCP"), including but not limited to, the BCP Agreement, any amendments thereto, and an environmental easement, and to take such additional actions as he deems desirable and appropriate to carry out the intent and to accomplish the purposes of participation in the BCP.

5.1.2. *General Powers.* Except as otherwise set forth herein, the Majority of Members shall have full, exclusive, and complete discretion, power, and authority, subject in all cases to the other provisions of this Agreement and the requirements of applicable law, to manage, control, administer, and operate the business and affairs of the Company for the purposes herein stated, and to make all decisions affecting such business and affairs for Company purposes, the power to:

5.1.2.1. Acquire by purchase, lease, or otherwise, any real or personal property, tangible or intangible;

5.1.2.2. Construct, operate, maintain, finance, and improve, and to own, sell, convey, assign, mortgage, or lease any real estate and any personal property;

5.1.2.3. Sell, dispose, trade, or exchange Company assets in the ordinary course of the Company's business;

5.1.2.4. Enter into agreements and contracts, including, but not limited to, contracts of guaranty and suretyship, and to give receipts, releases, and discharges;

5.1.2.5. Purchase liability and other insurance to protect the Company's properties and business;

5.1.2.6. Borrow money for and on behalf of the Company;

5.1.2.7. Execute or modify leases with respect to any part or all of the assets of the Company;

5.1.2.8. Prepay, in whole or in part, refinance, amend, modify, or extend any mortgages or deeds of trust which may affect any asset of the Company and in connection therewith to execute for and on behalf of the Company any extensions, renewals, or modifications of such mortgages or deeds of trust;

5.1.2.9. Execute (or designate any one Member to execute) any and all other instruments and documents which may be necessary or in the opinion of the Majority is desirable to carry out the intent and purpose of this Agreement, including, but not limited to, deeds, contracts, leases, mortgages, deeds of trust, promissory notes, security agreements, financing statements pertaining to the Company's assets or obligations, and documents whose operation and effect extend beyond the term of the Company;

5.1.2.10. Make any and all expenditures which the Majority deems necessary or appropriate in connection with the management of the affairs of the Company and the carrying out of its obligations and responsibilities under this Agreement, including, without limitation, all legal, accounting and other related expenses incurred in connection with the organization and financing and operation of the Company;

5.1.2.11. Enter into any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Company; and

5.1.2.12. Invest and reinvest Company reserves in short-term instruments or money market funds.

5.1.3. *Extraordinary Transactions.* Notwithstanding anything to the contrary in this Agreement, the Managers shall not undertake any of the following without the approval of the Majority:

5.1.3.1. Any Capital Transaction;

5.1.3.2. The Company's borrowing of more than \$20,000,000.00.

5.1.3.3. The admission of additional Members to the Company;

5.1.3.4. The Company's engaging in business in any jurisdiction that does not provide for the registration or recognition of limited liability companies;

5.1.3.5. The sale, exchange, lease, mortgage, pledge, or other transfer of all or substantially all of the assets of the Company;

5.1.3.6. Approval of a merger or consolidation of the Company with or into another LLC or other business entity;

5.1.3.7. Amending the Articles of Organization (except as permitted in Law Section 213(b));

5.1.3.8. File or consent to the filing of a bankruptcy or insolvency petition, make a general assignment for the benefit of creditors, consent to the appointment of a trustee or receiver for its property and assets, or otherwise institute reorganization, insolvency, or similar proceedings.

5.1.3.9 Dissolve or liquidate the Company;

5.1.3.10 Issue, sell, redeem, retire, purchase, or other acquire, directly or indirectly, of any Membership Interests of the Company now or hereafter outstanding, or of any warrants, rights, or options to acquire any such Membership Interests, except in connection with any transaction contemplated by the terms of this Agreement;

5.1.3.11 Guaranty or assume any indebtedness, liabilities, or other obligations in excess of \$1,000,000, other than in the ordinary course of the Company's business, or in excess of \$2,500,000, whether or not in the ordinary course of the Company's business;

5.1.3.12 Invest, by purchase of stock or other ownership interest purchase, capital contribution, loan advance, acquisition of indebtedness, guaranty, or otherwise not in the ordinary course of business;

5.1.3.13 Expend any sum in excess of \$20,000,000, whether or not in the ordinary course of the Company's business;

5.1.3.14 Restructure the Company's management; and

5.1.3.15 Lend any amount(s) to, or making any advances to, or any guarantee of any obligation of, any of the Members.

5.1.4. Limitation on Authority of Members.

5.1.4.1. Unless otherwise permitted hereunder, no Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member.

5.1.4.2. This Section 5.1 supersedes any authority granted to the Members pursuant to Section 401 or 412 of the Law. Any Member who takes any action or binds the Company in violation of this Section 5.1 shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense.

5.2. Meetings of and Voting by Members.

5.2.1. No annual or regular meetings of the Members as such shall be required.

5.2.2. A meeting of the Members may be called at any time by the Managers or by those Members holding at least 50% of the Percentages then held by Members. Meetings of Members shall be held at the Company's principal place of business or at any other place agreed to by a Majority. Not less than ten (10) nor more than sixty (60) days before each meeting, the Person calling the meeting shall give written notice of the meeting to each Member entitled to vote at the meeting. The notice shall state the place, date, hour, and purpose of the meeting. Notwithstanding the foregoing provisions, each Member who is entitled to notice waives notice if before or after the meeting the Member signs a waiver of the notice which is filed with the records of Members' meetings, or is present at the meeting in person or by proxy without objecting to the lack of notice. Unless this Agreement provides otherwise, at a meeting of Members, the presence in person or by proxy of a Majority constitutes a quorum. A Member may vote either in person or by written proxy signed by the Member or by the Member's duly authorized attorney in fact.

5.2.3. Except as otherwise provided in this Agreement, the affirmative vote of Members holding at least a Majority shall be required to approve any matter coming before the Members.

5.2.4. In lieu of holding a meeting, the Members may vote or otherwise take action by a written instrument indicating the consent of Members holding such Percentages then held by Members as would be required for Members to take action under this Agreement. If such consent is not unanimous, prompt notice shall be given to those Members who have not consented in writing but who would have been entitled to vote thereon had such action been taken at a meeting, provided, however, the action for which consent was granted shall be effective if such action was approved in accordance with the necessary voting percentages of section 5.2.3.

5.3. Personal Service.

5.3.1. No Member shall be required to perform services for the Company solely by virtue of being a Member. Unless approved by the Managers, no Member shall perform services for the Company or be entitled to compensation for services performed for the Company.

5.3.2. The Managers shall not be entitled to compensation for services performed for the Company in carrying out the business of the Company as Managers; however, upon substantiation of the amount and purpose thereof, the Managers shall be entitled to reimbursement for expenses reasonably incurred in connection with the activities of the Company.

5.4. Duties of Parties.

5.4.1. The Managers shall devote such time to the business and affairs of the Company as is necessary to carry out the Managers' duties set forth in this Agreement.

5.4.2. Except as otherwise expressly provided in Section 5.4.3, nothing in this Agreement shall be deemed to restrict in any way the rights of any Member, or of any Affiliate of any Member, or any Manager, to conduct another business or activity even if the business or activity compete

with the Company's business. The organization of the Company shall be without prejudice to the Members' respective rights (or the rights of their respective Affiliates) to maintain, expand or diversify such other interests and activities and to receive and enjoy profits or compensation therefrom. Each Member waives any rights the Member might otherwise have to share or participate in such other interests or activities of any other Member or the Member's Affiliates.

5.4.3. Each Member understands and acknowledges that the conduct of the Company's business may involve business dealings and undertakings with Members and their Affiliates. In any of those cases, those dealings and undertakings shall be at arm's length and on commercially reasonable terms.

5.5. Liability and Indemnification.

5.5.1. Except as otherwise provided by law, neither the Managers nor any Member shall be liable, responsible, or accountable in any way for damages or otherwise to the Company or to any of the Members for any act or failure to act pursuant to this Agreement or otherwise unless there is a judicial determination that (i) such person acted in bad faith, (ii) the conduct of such person constituted intentional misconduct or a knowing violation of law, (iii) such person gained a financial benefit to which he or she was not legally entitled, or (iv) such person failed to perform his or her duties, specifically with respect to distributions under section 508(a) of the Law, in good faith and with that degree of care that an ordinarily prudent person in a like position would use under similar circumstances.

5.5.2. The Company shall indemnify, defend, and hold harmless the Managers and each of the Members (severally, the "Indemnitee" and collectively, the "Indemnitees"), from and against any claims, losses, liabilities, damages, fines, penalties, costs, and expenses (including, without limitation, reasonable fees and disbursements of counsel and other professionals) arising out of or in connection with any act or failure to act by an Indemnitee pursuant to this Agreement, or the business and affairs of the Company to the fullest extent permitted by law; provided, however, that an Indemnitee shall not be entitled to indemnification hereunder if there is a judicial determination that (a) such Indemnitee's actions or omissions to act were made in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or (b) such Indemnitee personally gained a financial benefit to which the Indemnitee was not legally entitled.

5.6. Power of Attorney.

5.6.1. *Grant of Power.* Each Member constitutes and appoints both Managers, individually, as the Member's true and lawful attorneys-in-fact ("Attorneys-in-Fact"), and either Manager may, in the Member's name, place, and stead, make, execute, sign, acknowledge, and file:

5.6.1.1. One or more Articles of Organization;

5.6.1.2. All documents (including amendments to Articles of Organization) which the Attorney-in-Fact deems appropriate to reflect any amendment, change, or modification of this Agreement;

5.6.1.3. Any and all other certificates or other instruments required to be filed by the Company under the laws of the State of New York or of any other state or jurisdiction, including, without limitation, any certificate or other instruments necessary in order for the Company to continue to qualify as a limited liability company under the laws of the State of New York and;

5.6.1.4. One or more fictitious or trade name certificates; and

5.6.1.5. All documents which may be required to dissolve and terminate the Company and to cancel its Articles of Organization.

5.6.2. *Irrevocability.* The foregoing power of attorney is irrevocable and is coupled with an interest, and, to the extent permitted by applicable law, shall survive the death or disability of a Member. It also shall survive the Transfer of an Interest, except that if the transferee is admitted as a Member, this power of attorney shall survive the delivery of the assignment for the sole purpose of enabling the Attorney-in-Fact to execute, acknowledge, and file any documents needed to effectuate the substitution. Each Member shall be bound by any representations made by the Attorney-in-Fact acting in good faith pursuant to this power of attorney, and each Member hereby waives any and all defenses that may be available to contest, negate, or disaffirm the action of the Attorney-in-Fact taken in good faith under this power of attorney.

Article VI. Transfer of Interests and Withdrawal of Members

6.1. *Transfers.* No Member may voluntarily, without the written consent of the Manager, transfer all or any portion of, or any interest or rights in, the Membership Interest owned by the Member. Each Member hereby acknowledges the reasonableness of this prohibition in view of the purposes of the Company and the relationship of the Members. The Transfer of any Membership Interests in violation of the prohibition contained in this Section 6.1 shall be deemed invalid, null and void, and of no force or effect. Any Person to whom Membership Interests are attempted to be transferred in violation of this Section 6.1 shall not be entitled to vote on matters coming before the Members, participate in the management of the Company, act as an agent of the Company, receive distributions from the Company, or have any other rights in or with respect to the Membership Interests. Notwithstanding the foregoing, each Member shall have the right, without the consent of the other Members, to transfer his or her Membership Interests to a family-style trust or other entity provided that the transferring Member remains in control of such entity, provided, in the event of the demise of the transferring Member, the transferred Membership Interests shall be in full force and effect and the entity shall have the same rights and obligations as the transferring Member.

6.2. *Voluntary Withdrawal.* No Member shall have the right or power to Voluntarily Withdraw from the Company, except as otherwise provided by this Agreement or by law.

6.3. *Involuntary Withdrawal.* Immediately upon the occurrence of an Involuntary Withdrawal, the successor of the Withdrawn Member shall thereupon become an Interest Holder but shall not become a Member. If the Company is continued as provided in Section 7.1.3, the

successor Interest Holder shall have all the rights of an Interest Holder, but shall not be entitled by reason of the withdrawal to receive in liquidation of the Interest, the fair market value of the Member's Interest as of the date the Member Involuntarily withdrew from the Company.

Article VII. Dissolution, Liquidation, and Termination of the Company

7.1. *Events of Dissolution.* The Company shall be dissolved upon the happening of any of the following events:

7.1.1. Upon the unanimous written agreement of the Members; or

7.1.2. The occurrence of an Involuntary Withdrawal, unless all of the remaining Members, within ninety (90) days after the occurrence of the Involuntary Withdrawal, unanimously elect to continue the business of the Company pursuant to the terms of this Agreement.

7.2. *Procedure for Winding Up and Dissolution.* If the Company is dissolved, the Managers shall wind up its affairs. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company, including Interest Holders who are creditors, in satisfaction of the liabilities of the Company, and then to the Interest Holders in accordance with Section 4.4.

7.3. *Filing of Articles of Dissolution.* If the Company is dissolved, the designated Manager shall promptly file Articles of Dissolution with the New York Department of State. If there is no designated Manager, then the Articles of Dissolution shall be filed by the remaining Members; if there are no remaining Members, the Articles shall be filed by the last Person to be a Member; if there are neither Managers, remaining Members, nor a Person who last was a Member, the Articles shall be filed by the legal or personal representatives of the Person who last was a Member.

Article VIII. Books, Records, Accounting, and Tax Elections

8.1. *Bank Accounts.* All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Managers shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

8.2. *Books and Records.*

8.2.1. The Managers shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the Company's business. The records shall include, but not be limited to:

(1) a current alphabetized list of the names and addresses of all of the Members, as well as the contribution and the share of profits and losses of each Member or information from which such share can be readily derived;

(2) a current alphabetized list of the names and addresses of all of the Managers(s);

(3) a copy of the Articles of Organization and all amendments thereto or restatements thereof, together with executed copies of any powers of attorney pursuant to which any certificate or amendment has been executed;

(4) a copy of the operating agreement and any amendments thereto and any amended and restated operating agreement; and

(5) a copy of the Company's federal, state, and local income tax or information returns and reports, if any, for the three most recent fiscal years.

8.2.2. The books and records shall be maintained in accordance with sound accounting practices and shall be available at the Company's principal office for examination by any Member or the Member's duly authorized representative at any and all reasonable times during normal business hours.

8.2.3. Each Member shall reimburse the Company for all costs and expenses incurred by the Company in connection with the Member's inspection and copying of the Company's books and records.

8.3. *Annual Accounting Period.* The annual accounting period of the Company shall be its taxable year. The Managers, subject to the requirements and limitations of the Code, shall select the Company's taxable year.

8.4. *Reports.* Within seventy-five (75) days after the end of each taxable year of the Company, the Managers shall cause to be sent to each Person who was a Member at any time during the taxable year then ended a copy of an annual compilation report, prepared by the Company's independent accountants in accordance with standards issued by the American Institute of Certified Public Accountants together with a report on the affairs of the Company. In addition, within seventy-five (75) days after the end of each taxable year of the Company, the Managers shall cause to be sent to each Person who was an Interest Holder at any time during the taxable year then ended, that tax information concerning the Company which is necessary for preparing the Interest Holder's income tax returns for that year. At the request of any Member holding not less than sixty-seven percent (67%) or more of the Membership Interest, and at the Member's expense, the Managers shall cause an audit of the Company's books and records to be prepared by independent accountants for the period requested by the Member.

8.5. *Tax Matters Member.* The Managers shall appoint the Company's tax matters member pursuant to Code Section 6231(a)(7) ("Tax Matters Member"). The Tax Matters Member shall have all powers and responsibilities provided in Code Section 6221, et seq. The Tax Matters Member shall keep all Members informed of all notices from government taxing authorities that may come to the attention of the Tax Matters Member. The Company shall pay and be responsible for all reasonable third party costs and expenses incurred by the Tax Matters Member in performing those duties. A Member shall be responsible for any costs incurred by the Member with respect to any tax audit or tax-related administrative or judicial proceeding against any Member, even though it relates to the Company. The Tax Matters Member shall not compromise

any dispute with the Internal Revenue Service without the approval of the Members. The Managers may appoint himself or herself as the Tax Matters Member.

8.6. *Tax Elections.* The Managers shall have the authority to make all Company elections permitted under the Code, including, without limitation, elections of methods of depreciation and elections under Code Section 754. The decision to make or not make an election shall be at the Managers' sole and absolute discretion.

8.7. *Title to Company Property.*

8.7.1. Except as provided in Section 8.7.2, all real and personal property acquired by the Company shall be acquired and held by the Company in its name.

8.7.2. The Managers may direct that legal title to all or any portion of the Company's property be acquired or held in a name other than the Company's name. Without limiting the foregoing, the Managers may cause title to be acquired and held in its name or in the names of trustees, nominees, or straw parties for the Company. It is expressly understood and agreed that the manner of holding title to the Company's property (or any part thereof) is solely for the convenience of the Company and all of that property shall be treated as Company property.

Article IX. General Provisions

9.1. *Assurances.* Each Member shall execute all certificates and other documents and shall do all such filing, recording, publishing and other acts as the Managers deems appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of the Company.

9.2. *Notifications.* Any notice, demand, consent, election, offer, approval, request, or other communication (collectively a "notice") required or permitted under this Agreement must be in writing and either delivered personally or sent by certified or registered mail, postage prepaid, return receipt requested or by facsimile transmission, provided receipt of facsimile transmission is actually acknowledged by the member or member's agent. Any notice to be given hereunder by the Company shall be given by the Managers. A notice must be addressed to a Member at the Member's last known address on the records of the Company. A notice to the Company must be addressed to the Company's principal office. A notice that is sent by mail will be deemed given three (3) business days after it is mailed. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees. A notice sent by facsimile is deemed given when receipt is acknowledged.

9.3. *Specific Performance.* The parties recognize that irreparable injury may result from a breach of any provision of this Agreement and that money damages may be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, the Company as well as any party who may be injured (in addition to any other remedies which may be available to the Company or that party) shall be

entitled to one or more preliminary or permanent orders (i) restraining and enjoining any act which would constitute a breach or (ii) compelling the performance of any obligation which, if not performed, would constitute a breach.

9.4. *Loan Specific Provisions.* The Loan Specific Provisions annexed hereto are hereby made a part of this Agreement.

9.5. *Complete Agreement.* This Agreement constitutes the complete and exclusive statement of the agreement among the Members with respect to the subject matter thereof. It supersedes all prior written and oral statements, including any prior representation, statement, condition, or warranty.

9.6. *Applicable Law.* All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts, of the State of New York.

9.7. *Article and Section Titles.* The headings herein are inserted as a matter of convenience only and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

9.8. *Binding Provisions.* This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns.

9.9. *Exclusive Jurisdiction and Venue.* Any suit involving any dispute or matter arising under this Agreement or relating to the organization or operation of the Company may only be brought in a United States District Court for the Southern or Eastern Districts of the State of New York or any New York State Court in the City of New York having jurisdiction over the subject matter of the dispute or matter. All Members hereby consent to the exercise of personal jurisdiction by any such court with respect to any such proceeding and waive any objection to venue or inconvenient forum.

9.10. *Terms.* Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular, and plural, as the identity of the Person may in the context require.

9.11. *Separability of Provisions.* Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement that are valid.

9.12. *Counterparts.* This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

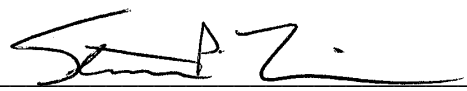
Signatures on Following Page

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

**BHW MEZZ LLC,
A New York limited liability company**

By: 
Name: Levi Balkany
Title: Manager

INDEPENDENT MANAGER


Steven P. Zimmer

**Limited Liability Company
Amended & Restated Operating Agreement
Exhibit A
List of Members and Percentages**

Member(s)

Percentages

BHW Mezz LLC
884 Eastern Parkway
Brooklyn, NY 11213

100%

Loan Specific Provisions

Notwithstanding any other provision of the Operating Agreement, any other organizational documents or any provisions of law that empowers the Company, the following provisions shall be operative and controlling so long as (a) that certain loan in the principal sum of \$_____ (the “**Land Loan**”) by 300 WEST 122 STREET 1, LLC, or its successors and/or assigns (“**Mortgage Lender**”), to the Company, (b) that certain building loan in the principal sum of up to \$_____ (the “**Building Loan**”) by Mortgage Lender to the Company, (c) that certain project loan in the principal sum of up to \$_____ (the “**Project Loan**”, and together with the Land Loan and the Building Loan, hereinafter, collectively, the “**Mortgage Loan**”) by Mortgage Lender to the Company, (d) that certain mezzanine loan in the principal sum of up to \$_____ (the “**Mezz A Loan**”), by 300 WEST 122 STREET 2, LLC, or its successors and/or assigns (“**Mezz A Lender**”), to the Company’s sole member BHW MEZZ LLC, a New York limited liability company (the “**Mezz A Loan Borrower**”), and (e) that certain mezzanine loan in the principal sum of \$4,300,000.00 (the “**Mezz B Loan**” and together with the Mezz A Loan and the Mortgage Loan, the “**Loan**”), by WEST 122 MEZZ LLC, or its successors and/or assigns (“**Mezz B Lender**” and together with the Mezz A Lender and the Mortgage Lender, the “**Lender**”), to the sole member of the Mezz A Loan Borrower BHW RWN Mezz LLC, a New York limited liability company (the “**Mezz B Loan Borrower**”), are outstanding:

1. Single Purpose Entity Provisions

(a) Company has not owned, does not own and will not own any asset or property other than (i) 300 West 122nd Street a/k/a 223/237 Saint Nicholas Avenue a/k/a 305 West 121st Street, New York, New York 10027 (collectively, the “**Mortgaged Property**”), and (ii) incidental personal property necessary for the ownership, management or operation of the Mortgaged Property.

(b) Company has not engaged, does not engage, and will not engage in any business other than the ownership, management and operation of the Mortgaged Property and Company will conduct and operate its business as presently conducted and operated.

(c) Company has not entered and is not a party to and will not enter into or be a party to any contract or agreement with any affiliate of Company, any constituent party of Company or any affiliate of any constituent party, except in the ordinary course of business and on terms and conditions that are disclosed to Lender in advance and that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.

(d) Company has not incurred and will not incur any indebtedness other than (i) the Mortgage Loan and (ii) such amounts as may be required pursuant to the Budget approved by Lender and unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding two percent (2%) of the original principal amount of the Mortgage Loan at any one time; provided that any indebtedness incurred pursuant to sub-clause (ii) shall be (x) not more than sixty (60) days past due and (y) incurred in the ordinary course of business (the indebtedness described in the foregoing clauses (i) and (ii) is referred to herein, collectively, as

“**Permitted Indebtedness**”). No indebtedness other than the Mortgage Loan may be secured (subordinate or pari passu) by the Mortgaged Property.

(e) Company has not made and will not make any loans or advances to any individual, sole proprietorship, partnership, limited liability partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, entity, party or government (whether territorial, national, federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof) (including any affiliate or constituent party) (a “**Person**”), and has not acquired and shall not acquire obligations or securities of its affiliates.

(f) Company is and will remain solvent and Company has paid and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of the Company to make any additional capital contributions to the Company.

(g) Company has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and Company will not (i) terminate or fail to comply with the provisions of its organizational documents, or (ii) unless Lender has consented, amend, modify or otherwise change its Operating Agreement or other organizational documents.

(h) Company has maintained and will maintain all of its accounts, books, records, financial statements and bank accounts separate from those of its affiliates and any other Person. Company’s assets have not been and will not be listed as assets on the financial statement of any other Person; provided, however, that Company’s assets may be included in a consolidated financial statement of its affiliates if (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Company and such affiliates and to indicate that Company’s assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other Person, and (ii) such assets shall be listed on Company’s own separate balance sheet. Company has and will file its own tax returns (to the extent Company is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. Company has maintained and shall maintain its books, records, resolutions and agreements as official records.

(i) Company has been and will be, and has held and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of Company or any constituent party of Company), has corrected and shall correct any known misunderstanding regarding its status as a separate entity, has conducted and shall conduct business in its own name, has not identified and shall not identify itself or any of its affiliates as a division or part of the other, and has maintained and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) Company has maintained and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; provided that the foregoing shall not require any direct or indirect member,

partner or shareholder of the Company to make any additional capital contributions to the Company.

(k) Neither Company nor any constituent party has sought or will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of Company.

(l) Company has not commingled and will not commingle the funds and other assets of Company with those of any affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(m) Company has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party or any other Person.

(n) Company has not assumed or guaranteed or become obligated for the debts of any other Person and has not held itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person, and Company will not assume or guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) Company hereby covenants and agrees that it will comply with or cause the compliance with all the organizational documents of Company.

(p) Company has not permitted and will not permit any affiliate or constituent party independent access to its bank accounts.

(q) Company has paid and shall pay the salaries of its own employees (if any) from its own funds and has and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of The Company to make any additional capital contributions to The Company.

(r) Company has compensated and shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred; provided that the foregoing shall not require any direct or indirect member, partner or shareholder of The Company to make any additional capital contributions to The Company.

(s) Company has not, and without the unanimous consent of all of its members or managers/managing members will not, take any action that might reasonably be expected to cause Company to become insolvent.

(t) Company has allocated and will allocate fairly and reasonably any shared expenses, including shared office space.

(u) Notwithstanding any provision of the Operating Agreement, except in connection with the Mortgage Loan or any prior mortgage financing that has been fully paid and discharged in full

prior to the date hereof, Company has not pledged and will not pledge its assets for the benefit of any other Person, other than any payments to be made by the State of New York in connection with the Brownfield Tax Credit Program (“**BTC Refund Proceeds**”) and the environmental remediation and construction work at the Project, to either of the Company, BHW Brownfield LLC, or any of their respective affiliates, successors and assigns, including without limitation any individual or entity owning direct or indirect interest in the Company, BHW Brownfield LLC and BHW BF Mezz LLC, together with all other rights and benefits associated with the BTC Refund Proceeds pledged solely to Enhanced Tax Credit Lending, LLC.

(v) Company either (i) has no, and will have no, obligation to indemnify its officers, directors, managers, members, shareholders or partners, as the case may be, or (ii) if it has any such obligation, such obligation is fully subordinated to the Mortgage Loan and will not constitute a claim against Company if cash flow in excess of the amount required to pay the Mortgage Loan is insufficient to pay such obligation.

(w) Except as provided in the Mortgage Loan documents, Company has not and will not have any of its obligations guaranteed by any affiliate.

(x) The Company shall not be divided into one (1) or more than one (1) entity.

(y) For so long as the Loan remain outstanding, there shall at all times be (and Company shall at all times cause there to be) at least one (1) duly appointed manager or member of the board of managers (each, an “**Independent Manager**”) of Company:

(i) who shall be a natural person who is provided by a nationally recognized professional service company;

(ii) who shall have at least three (3) years prior employment experience as an independent manager; and

(iii) who shall not have been at the time of such individual’s appointment or at any time while serving as an Independent Manager, and shall not have ever been (A) a stockholder, member, director or manager (other than as an Independent Manager), officer, employee, partner, attorney or counsel of Company or any affiliate of Company or any direct or indirect equity holder of any of them, (B) a creditor, customer, supplier, service provider or other Person who derives any of its purchases or revenues from its activities with Company or any affiliate of Company, (C) a member of the immediate family of any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, (D) a Person who is otherwise affiliated with Company or any affiliate of Company or any direct or indirect equity holder of any of them or any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, or (E) a Person controlling, controlled by or under common control with any of (A), (B), (C) or (D) above.

As used in this subsection (z), “nationally recognized professional service company” includes Corporation Services Company, CT Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company and Lord Securities Corporation or, if none of those companies is then providing professional Independent Manager, another nationally-recognized company reasonably approved by Lender, in each case that is not an affiliate of Company and that provides professional Independent Manager and other corporate services in the ordinary course of business. As used in this subsection (z), the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise and the term “controlled” and “controlling” shall have a correlative meaning.

(aa) As long as any portion of the Loan remains outstanding:

(i) the directors or managers of Company shall not take any action which, under Company’s certificate of formation or operating agreement, requires the unanimous affirmative vote of Company’s directors or managers unless at the time of such action there are at least one (1) Independent Manager then serving in such capacity and each Independent Manager has participated in such vote;

(ii) no resignation or removal of an Independent Manager, and no appointment of a successor Independent Manager, shall be effective until such successor shall have executed a counterpart to Company’s operating agreement; provided, however, that no Independent Manager shall resign or be removed, and no successor Independent Manager shall be appointed unless Company provides Lender with at least fifteen (15) days prior written notice of any such proposed resignation or removal and the identity of any such successor Independent Manager, together with a certification that such successor satisfies the requirements for an Independent Manager as required by Lender in its sole but commercially reasonable discretion;

(iii) in the event of a vacancy in the position of Independent Manager, the member of Company shall, subject to the preceding clause (ii), appoint a successor Independent Manager as soon as practicable;

(iv) to the fullest extent permitted by law and notwithstanding any duty existing at law or equity, the Independent Manager shall consider only the interests of the Company, including Lender and its other creditors, in acting or otherwise voting on the matters referred to in clauses (aa)(vii)(C) or (aa)(vii)(D) below;

(v) except for duties to Company as set forth in the immediately preceding clause (iv) (including duties to the member(s) of Company and Company’s creditors solely to the extent of their respective economic interests in Company but excluding (A) all other interests of the member(s) of Company, (B) the interests of other affiliates of Company, and (C) the interests of any group of affiliates of which Company is a part), the Independent Manager shall not have any fiduciary duties to the member(s) of Company or any other

Person bound by Company's operating agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing;

(vi) in exercising their rights and performing their duties under Company's operating agreement, each Independent Manager shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the Limited Liability Company Law of the State of New York; and

(vii) Company will not:

(A) dissolve, merge, liquidate or consolidate, except as provided in clause (aa)(viii) below;

(B) except in connection with a sale or other transfer permitted under the Mortgage Loan documents, sell all or substantially all of its assets;

(C) amend its organizational documents with respect to the matters set forth in this Agreement, without the consent of Lender and without the affirmative vote of its Independent Manager; or

(D) without the affirmative vote of its Independent Manager and of all other directors or managers of Company, take any **Material Action** with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest. For purposes herein, a "**Material Action**" shall mean: to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company.

(viii) Company shall be dissolved, and its affairs shall be wound up, only upon the first to occur of the following: (A) the termination of the legal existence of the last remaining member of Company or the occurrence of any other event which terminates the continued membership of the last remaining member of Company in Company unless the business of Company is continued in a manner permitted by its Operating Agreement or the New York Limited Liability Company Act (the "**Act**"), or (B) the entry of a decree of judicial dissolution under Section 18-802 of the Act;

(ix) upon the occurrence of any event that causes the last remaining member of Company or the sole member of Company (in each case, the "**Final Member**") to cease to be a member of Company (other than (A) upon an assignment by Final Member of all of its

Membership Interest in Company and the admission of the transferee, if permitted pursuant to the organizational documents of Company and the Loan documents, or (B) the resignation of Final Member and the admission of an additional member of Company, if permitted pursuant to the organizational documents of Company and the Loan documents), to the fullest extent permitted by law, the personal representative of such last remaining member shall be authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of such member in Company, agree in writing (1) to continue the existence of Company and (2) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of Company, effective as of the occurrence of the event that terminated the continued membership of such member in Company;

(x) the bankruptcy of Final Member or a special member of Company shall not cause Final Member or such special member, respectively, to cease to be a member of Company and upon the occurrence of such an event, the business of Company shall continue without dissolution;

(xi) in the event of the dissolution of Company, Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of Company in an orderly manner), and the assets of Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act; and

(xii) to the fullest extent permitted by law, each of Final Member and the special members of Company shall irrevocably waive any right or power that they might have to cause Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of Company, to compel any sale of all or any portion of the assets of Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of Company.

2. Uniform Commercial Code

(a) Each “*Membership Interest*” (defined to mean a member’s rights in the Company, collectively, including the member’s economic interest, any rights to vote or participate in management, and any right to information concerning the business and affairs of the Company) in the Company shall constitute and shall remain a “security” within the meaning of, and be governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of New York, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 and the Company hereby “opts-in” to such provisions for the purpose of the Uniform Commercial Code.

(b) The Company shall maintain books for the purpose of registering the transfer of Membership Interest of the Company. Notwithstanding anything in this Agreement to the contrary, the transfer of any Membership Interest in the Company requires delivery of an endorsed

Certificate and any transfer of Membership Interest in the Company shall not be deemed effective until the transfer is registered in the books and records of the Company.

(c) Each Membership Interest in the Company shall be represented by a certificate and shall contain the following legend: "THE TRANSFER OF THIS CERTIFICATE AND THE MEMBERSHIP INTEREST REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE OPERATING AGREEMENT OF THE COMPANY, AS THE SAME MAY BE AMENDED OR AMENDED AND RESTATED FROM TIME TO TIME." Each such Certificate shall be denominated in terms of the percentage of Membership Interest in the Company evidenced by such Certificate and shall be signed by the member(s) on behalf of the Company.

(d) Notwithstanding any provision of this Agreement to the contrary, to the extent any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the Uniform Commercial Code as in effect in the State of New York, the provisions of Article 8 of the Uniform Commercial Code as in effect in the State of New York shall control.

(e) THE TRANSFER OF THE MEMBERSHIP INTEREST IN THE COMPANY DESCRIBED IN THIS AGREEMENT ARE RESTRICTED AS PROVIDED HEREIN.

(f) To the fullest extent permitted by applicable law, without any further act, vote or approval of any member, person, entity or officer the Company shall issue a new Certificate in place of any Certificate previously issued if the holder of the Membership Interest in the Company represented by such Certificate, as reflected on the books and records of the Company:

(i) makes proof by affidavit, in form and substance satisfactory to the Company, that such previously issued Certificate has been lost, stolen or destroyed;

(ii) requests the issuance of a new Certificate before the Company has notice that such previously issued Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the Company, delivers to the Company a bond, in form and substance satisfactory to the Company, with such surety or sureties as the Company may direct, to indemnify the Company against any claim that may be made on account of the alleged loss, destruction or theft of the previously issued Certificate; and

(iv) satisfies any other reasonable requirements imposed by the Company.

(g) To the fullest extent permitted by applicable law, upon a member's transfer or assignment, in whole or in part, of its Membership Interest in the Company represented by a Certificate, the transferee of such Membership Interest in the Company shall deliver the Certificate or Certificates representing such Membership Interest to the Company for cancellation (executed by such transferee on the reverse side thereof), and the Company shall thereupon issue a new Certificate to such transferee for the percentage of Membership Interest in the Company so transferred or assigned and, if applicable, cause to be issued to the transferring or assigning member a new Certificate for that percentage of Membership Interest in the Company that were represented by the canceled Certificate and that are not so transferred or assigned.

3. Additional Provisions

For so long as the Loan remain outstanding:

(a) The Company shall not, without the prior written consent of the Lender, issue, and shall not permit the issuance of any additional Membership Interest in the Company other than its initial issuance of Membership Interest issued on or prior to the date of this Agreement.

(b) For so long as the Loan is outstanding, **BHW MEZZ LLC**, a New York limited liability company shall be the sole member of the Company, unless Mezzanine Lender enforces its rights under the Ownership Interests Pledge and Security Agreement of even date herewith (the “**Pledge Agreement**”) executed in connection with the Mezzanine Loan and Lender or a third-party nominee of Lender becomes the member, manager or managing member in connection therewith.

(c) The Manager(s)/Managing Member(s) as of the date hereof shall remain as Manager(s)/Managing Member(s) of the Company and may not resign or appoint a successor Manager(s)/Managing Member(s) for Company, without prior written consent from Lender, in addition to observing all other resignation requirements of this Agreement.

(d) The Member(s) and the Manager(s)/Managing Member(s) shall not, and cause the Company to not, amend, alter, change or repeal any Section or Schedule of the Operating Agreement if such change would adversely impact (i) any of the Lender’s collateral, or (ii) Lender’s ability to enforce its remedies under the Mortgage Loan documents or (iii) amend any of the terms in this Agreement.

(e) Notwithstanding anything to the contrary contained in the Operating Agreement, the Company may not take any action which breaches or violates the provisions of this Section 3 unless, with respect to each such act(s), the Independent Manager consents to such action(s) in writing, and further provided that the failure to obtain the Independent Manager consent shall cause such act to be void ab initio and shall be deemed ultra vires.

(f) Notwithstanding anything to the contrary set forth in this Agreement or any other agreement, no provision of the Operating Agreement shall restrict or otherwise impede Lender from enforcing or realizing upon rights and remedies under the Pledge Agreement. The Company consents to all such rights and remedies. Upon Lender, its nominee or any third party becoming the owner of the Membership Interest of the Company, the Independent Manager shall be deemed terminated.

(g) Notwithstanding any other provision contained herein to the contrary, each member of the Company shall be permitted to pledge and to transfer to the Lender the Membership Interest.

(h) All parties signing this Agreement agree to the terms of the Loan.

300 West 122nd Street
Legal Description - Environmental Easement

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 a point on the northeasterly side of West 121st Street, distant 100 feet northwesterly from the corner formed by the intersection of the northeasterly side of West 121st Street with the northwesterly side of Frederick Douglas Boulevard (a/k/a 8th Avenue);

RUNNING THENCE northwesterly along the northeasterly side of West 121st Street, 50 feet to a point;

THENCE northeasterly at right angles with the northeasterly side of West 121st Street and parallel with Manhattan Avenue, 100 feet 11 inches to the center line of the block;

THENCE northwesterly along the center line of the block, 25 feet to a point;

THENCE northeasterly at right angles to the center line of the block, 100 feet 11 inches to the southwesterly side of West 122nd Street;

THENCE southeasterly along the southwesterly side of West 122nd Street, 66 feet to the westerly side of St. Nicholas Avenue;

THENCE southerly along the westerly side of St. Nicholas Avenue, 207 feet 3-1/2 inches to the northeasterly side of land now or formerly of ABJ Chosen, LLC;

THENCE northwesterly along said land and parallel with the northwesterly side of west 121st Street, 99 feet 5-1/2 inches to a point;

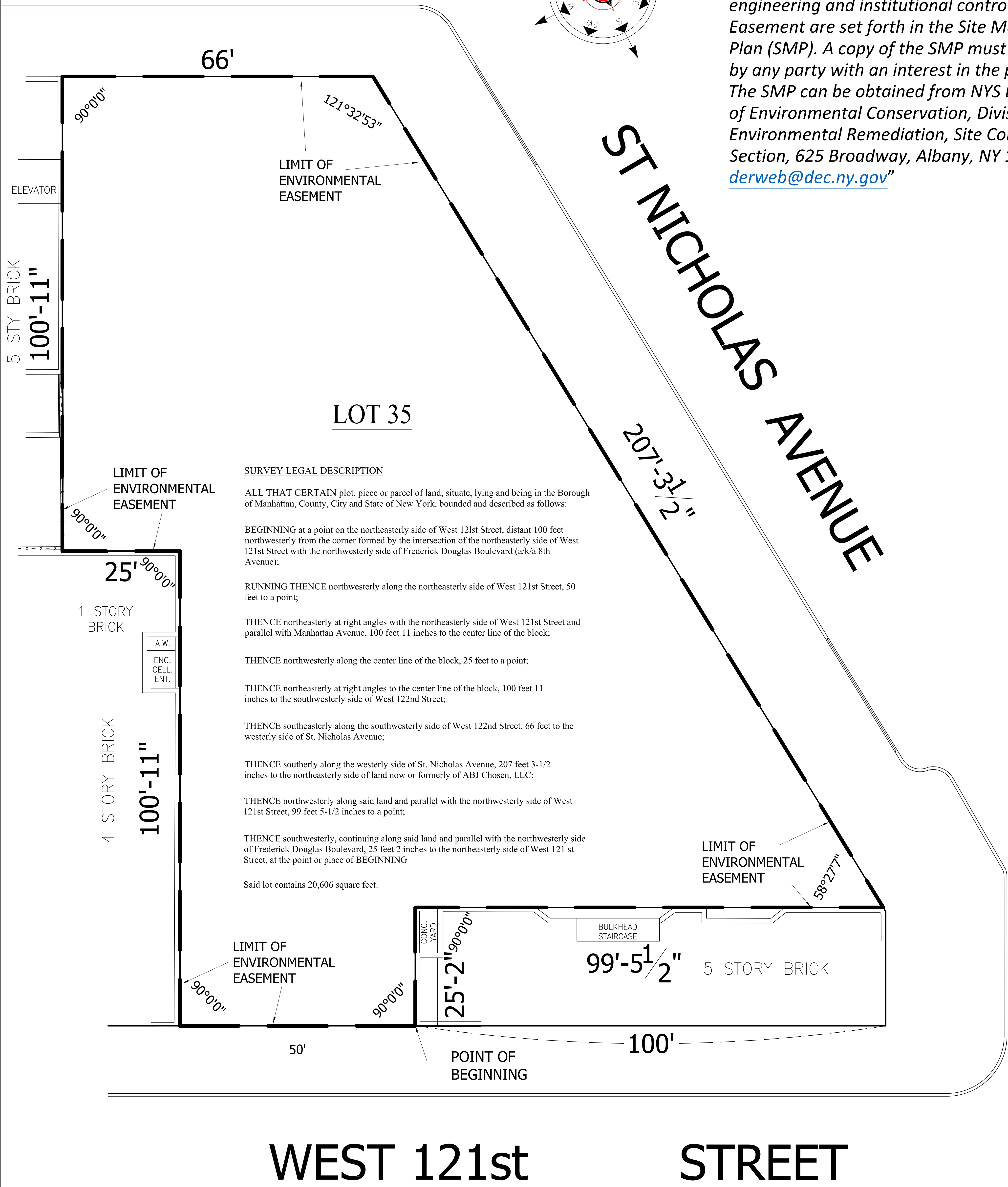
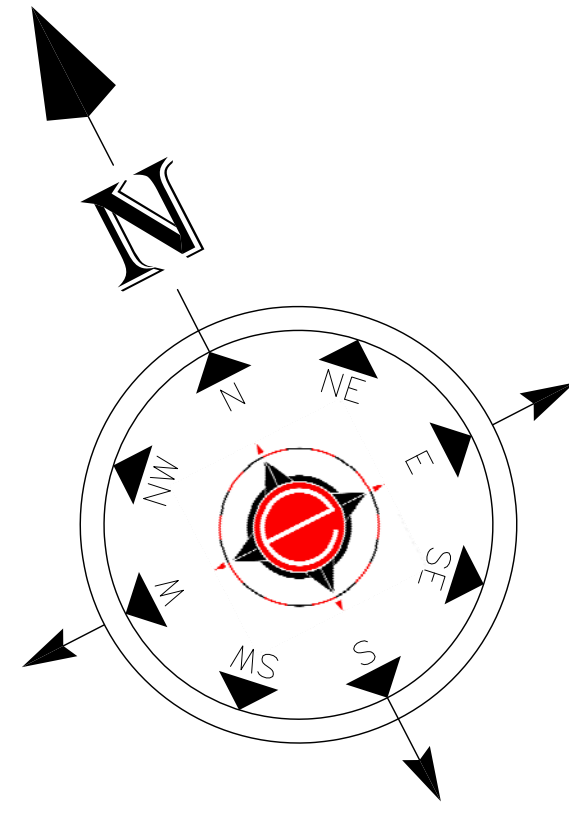
THENCE southwesterly, continuing along said land and parallel with the northwesterly side of Frederick Douglas Boulevard, 25 feet 2 inches to the northeasterly side of West 121st Street, at the point or place of beginning.

Said lot contains 20,606 square feet.



WEST 122nd ST.

This property is subject to an environmental easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the New York Environmental Conservation Law. The engineering and institutional controls for this Easement are set forth in the Site Management Plan (SMP). A copy of the SMP must be obtained by any party with an interest in the property. The SMP can be obtained from NYS Department of Environmental Conservation, Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, NY 12233 or at derweb@dec.ny.gov



LOT 35

SURVEY LEGAL DESCRIPTION

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 a point on the northeasterly side of West 121st Street, distant 100 feet northwesterly from the corner formed by the intersection of the northeasterly side of West 121st Street with the northwesterly side of Frederick Douglas Boulevard (a/k/a 8th Avenue);

RUNNING THENCE northwesterly along the northeasterly side of West 121st Street, 50 feet to a point;

THENCE northeasterly at right angles with the northeasterly side of West 121st Street and parallel with Manhattan Avenue, 100 feet 11 inches to the center line of the block;

THENCE northwesterly along the center line of the block, 25 feet to a point;

THENCE northeasterly at right angles to the center line of the block, 100 feet 11 inches to the southwesterly side of West 122nd Street;

THENCE southeasterly along the southwesterly side of West 122nd Street, 66 feet to the westerly side of St. Nicholas Avenue;

THENCE southerly along the westerly side of St. Nicholas Avenue, 207 feet 3-1/2 inches to the northeasterly side of land now or formerly of ABJ Chosen, LLC;

THENCE northwesterly along said land and parallel with the northwesterly side of West 121st Street, 99 feet 5-1/2 inches to a point;

THENCE southwesterly, continuing along said land and parallel with the northwesterly side of Frederick Douglas Boulevard, 25 feet 2 inches to the northeasterly side of West 121st Street, at the point or place of BEGINNING

Said lot contains 20,606 square feet.

WEST 121st STREET

FREDERICK DOUGLAS BLVD

DATE	DESCRIPTION
MAY 23, 2019	ENVIRONMENTAL EASEMENT SURVEY
BLOCK.....	1948
LOT.....	35
SECTION.....	7
COUNTY.....	NEW YORK
DWG BY.....	A.G.
CHKD BY.....	J.A.

NOTE:
Unauthorized alterations or additions to this survey is a violation of section 7209 of the New York State education law. Copies of this survey map not bearing the land surveyor's inked seal or embossed seal shall not be considered to be a valid true copy. Guarantees or certifications indicated hereon shall run only to the person for whom the survey is prepared, and on his behalf to the title company, governmental agency and lending institution listed hereon, and to the assignees of the lending institution. Guarantees or certification are not transferable to additional institutions or subsequent owners.

CAUTION:
1) Before performing any digging or drilling on this site, it is required that subsurface services, including the underground mains be marked and identified by the utility involved in compliance with industrial code 53 of New York State.

GRAPHIC SCALE
FEET 0' 10' 20'
METERS 0 2 4

SCALE: 1" = 10'
0' 5' 10' 20'

VINCENT M. TEUTONICO
REGISTRATION No. 050307

EMPIRE STATE LAYOUT, INC.

1786 BELLMORE AVENUE
BELLMORE, NY 11710
TEL 516-679-7970 FAX 516-679-7971
VISIT US AT: WWW.EMPIRESTATELAYOUT.COM

SIVE, PAGET & RIESEL P.C.

Allison Sloto
Direct Dial: (646) 378-7270
asloto@sprlaw.com

[DATE]

Mayor Bill de Blasio
City of New York
City Hall
New York, NY 10007

Re: Notice of Environmental Easement: 300 West 122nd Street (SBL: 7-1948-35)

Dear Mayor Bill de Blasio,

Attached please find a copy of an Environmental Easement granted to the New York State Department of Environmental Conservation (“Department”) on [DATE] by Bespoke Harlem West LLC for property located at 300 West 122nd Street, New York, New York, Section 7, Block 1948, Lot 35, DEC Site No. C231067.

This Environmental Easement restricts future use of the above referenced property to restricted ____ use. Any on-site activity must be done in accordance with the Environmental Easement and Site Management Plan, which is incorporated into the Environmental Easement. Department approval is also required prior to any groundwater use.

Article 71, Section 71-3607 of the New York State Environmental Conservation Law requires that:

1. Whenever the Department is granted an Environmental Easement, it shall provide each affected local government with a copy of such Easement and shall also provide a copy of any documents modifying or terminating such Environmental Easement.
2. Whenever an affected local government receives an application for a building permit or any other application affecting land use or development of land that is subject to an Environmental Easement and that may relate to or impact such Easement, the affected local government shall notify the Department and refer such application to the Department. The Department shall evaluate whether the application is consistent with the Environmental Easement, and shall notify the affected local government of its determination in a timely fashion, considering the time frame for the local government’s review of the application. The affected local government shall not approve the application until it receives formal approval from the Department.

An electronic version of every Environmental Easement that has been accepted by the Department is available to the public at: <http://www.dec.ny.gov/chemical/36045.html>. Please forward this notice to your Building and/or Planning Departments, as applicable, to ensure your compliance with the provisions of the New York State Environmental Conservation Law. If you have any questions or comments regarding this matter, please do not hesitate to contact me.

Very Truly Yours,

Allison Sloto

Enclosures

**ENVIRONMENTAL EASEMENT
CHECKLIST/CERTIFICATION
SITE No. C231067**

The following requirements and attachments must be included as part of the submission to the Department for an Environmental Easement. Upon completion of the review, an attorney must sign the checklist indicating that they have fully completed the checklist. The Department will not accept submissions which have not been signed as being accurate and complete by both the Remedial Party and Attorney. Where the property owner is not the Remedial Party, the Department also requires the Owner to sign the checklist.

1) Special Circumstances

The last owner search was completed and the deed transfer is by Quit Claim or other restricted transfer deed Yes No

The property in the Brownfield Cleanup Agreement includes lands under water
 Yes No

The property has multiple owners Yes No

If you answered "Yes" to any of these items, contact the Department's Environmental Easement contact person for a determination as to whether further title work is necessary.

2) Verification of ownership of the property

- Submit documentation (such as a corporate resolution) that the signatory on the easement has authority to sign the Easement
- Ownership of the property matches the current deed.
- Verification reviewed and included for authority to sign Easement.
- Updated copies of legal organizational documents have been reviewed and are included. Examples of the appropriate documentation will include, for:
 - corporations: articles of incorporation, organizational agreements, minutes of annual meetings, resolutions, authorities for signature;
 - partnerships: a copy of the partnership agreement; verification that necessary parties are participating in the Easement;
 - trusts: trust agreement, affidavit of no change in the trust; and
 - estates: estate letters, powers of attorney.

3) Verification of Property Subject to Easement

- Description of the property for the Easement and DEC Agreement/Order/SAC matches description of property in the deed (Separate submittal must be included to explain to the satisfaction of the Department why there is any discrepancy).
- The Tax Map identifier (SBL) matches on all documents.

4) Survey Review

- Survey includes metes and bounds description.
- Survey includes a graphic scale.
- Survey includes Tax Map Section, Block and Lot.
- Survey includes physical address and is consistent with the DEC Agreement/Order/SAC.
- The survey must bear the name, address, telephone number, signature and certification of the professional land surveyor who performed the survey, his or her official seal and registration number, the date the survey was completed, the dates of all of the surveyor's revisions.
- The survey boundaries must be drawn to a convenient scale, with that scale clearly indicated. A graphic scale, shown in feet and meters, must be included.
- The symbols and abbreviations that are used on the survey must be identified by the use of a legend.
- Diagrams must be accurately presented.
- The point of beginning of the legal description must be shown.
- The legal description must be correct.
- The legal description must state the acreage.
- If the deed(s) description differs from the measured bearings/angles/distances, both must be indicated on the survey.
- The survey must show the location of all buildings/monuments/overlaps/encroachments upon the surveyed property with their locations defined by measurement perpendicular to the nearest perimeter boundaries.
- The survey must depict the location of visible improvements within five feet of each side of boundary lines.
- The survey must show ponds, lakes, springs, rivers or a natural water boundary bordering on or running through the surveyed property; the survey must measure the location of the natural water boundary and note on the survey the date of the measurement.
- The survey must correctly depict the environmental easement area with corresponding metes & bounds description and acreage, and include the following sentence: "*This property is subject to an environmental easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the New York Environmental Conservation Law. The engineering and institutional controls for this Easement are set forth in the Site Management Plan (SMP). A copy of the SMP must be obtained by any party with an interest in the property. The SMP can be obtained from NYS Department of Environmental Conservation, Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, NY 12233 or at derweb@dec.ny.gov*". This reference must be located on the face of the survey and be in at least 15-point type.
- If the survey consists of more than one sheet, sheets must be numbered and the total number of sheets must be indicated on each sheet.

- In addition to county-specific requirements, submittal of the approved survey to the Department must include the following:
 - A "D" sized copy (24" x 36") of the final signed, stamped map
 - A 600 DPI scan of the final signed, stamped map
 - An Autocad .dwg or exported .dxf file of the polyline (at a minimum) of the final survey

5) Submissions

- The Environmental Easement Package being submitted to the Department includes the applicable documents set forth in Attachment A.

PLEASE READ THE FOLLOWING CAREFULLY


The Remedial Party and the Remedial Party's attorney understand and acknowledge that the New York State Department of Environmental Conservation will rely on each and every answer in this statement: (1) to determine whether the Easement Package can be reviewed in a timely fashion; and (2) to determine whether the Easement Package should be approved. The Remedial Party and the Remedial Party's attorney understand and acknowledge that any false statement or misrepresentation herein will constitute cause for the revocation of the Certificate of Completion issued in reliance on this checklist and accompanying documentation. The Remedial Party and the Remedial Party's attorney further acknowledge that the failure to provide the Department with valid and enforceable Environmental Easement on the property may be grounds for the Department to revoke any Certificate of Completion for the site.

Statement of Certification and Signatures

I have reviewed the information being submitted in relation to this Easement Package and this information, to the best of my knowledge and belief, is accurate and correct. I further acknowledge that the failure to provide the Department with valid and enforceable Environmental Easement on the property may be grounds for the Department to revoke any Certificate of Completion for the site.

1) By Remedial Party:


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 further acknowledge that the failure to provide the Department with valid and enforceable Environmental Easement on the property may be grounds for the Department to revoke any Certificate of Completion for the site.

Date: 5/28/19 Signature: 

Print Name: Levi Balkany

2) By Remedial Party's Attorney:

I hereby affirm that I am the attorney for _____ (entity); that I am authorized by that entity to make this certification; that this certification 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.

Date: 5/29/19 Signature: 

Print Name: Allison Sloto, Esq.

Attachment

Attachment A

Documents required to be sent in hard copy with electronic formats copied to the Project Manager and Project Attorney for a complete Environmental Easement package:

- 1) Copy(ies) of current deed(s) and supporting title documentation (see Department Title Requirements).
- 2) Copy of tax map.
- 3) Proof of authority to obligate owner of property as set forth in "Verification of ownership of property" on the Easement checklist.
- 4) Legal description of the easement area, electronic copy to be in an electronic text format (i.e., MS Word or Rich Text Format).
- 5) One full-sized, signed Survey and an electronic Survey submitted as a fully rendered PDF (not scanned).
- 6) A draft Notice to Municipality, with appropriate site-specific provisions.
- 7) Easement Checklist with certification signed by Remedial Party and Remedial Party's attorney.
- 8) Signed transfer tax forms (TP-584 or ACRIS Forms).

Hard copy submission shall be sent to:

Bradford Burns, Esq.
New York State Department of Environmental Conservation
Office of General Counsel
625 Broadway
Albany, NY 12233-1500



Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, before completing this form. Print or type.

Schedule A – Information relating to conveyance

Grantor/Transferor <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Estate/Trust <input checked="" type="checkbox"/> Single member LLC <input type="checkbox"/> Other	Name (if individual, last, first, middle initial) (<input type="checkbox"/> check if more than one grantor) Bespoke Harlem West LLC Mailing address 844 Eastern Parkway City State ZIP code Brooklyn NY 11213 Single member's name if grantor is a single member LLC (see instructions) BHW Mezz LLC	Social security number Social security number Federal EIN 82-3955165 Single member EIN or SSN 83-3581767
Grantee/Transferee <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Estate/Trust <input type="checkbox"/> Single member LLC <input checked="" type="checkbox"/> Other	Name (if individual, last, first, middle initial) (<input type="checkbox"/> check if more than one grantee) People of State of New York by Dept. Environmental Conservation Mailing address 625 Broadway City State ZIP code Albany NY 12233 Single member's name if grantee is a single member LLC (see instructions)	Social security number Social security number Federal EIN 14-6013200 Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot (include dots and dashes)	SWIS code (six digits)	Street address	City, town, or village	County
7-1948-35	650000	300 West 122nd Street	New York	New York

Type of property conveyed (check applicable box)

1 <input type="checkbox"/> One- to three-family house 2 <input type="checkbox"/> Residential cooperative 3 <input type="checkbox"/> Residential condominium 4 <input checked="" type="checkbox"/> Vacant land	5 <input type="checkbox"/> Commercial/Industrial 6 <input type="checkbox"/> Apartment building 7 <input type="checkbox"/> Office building 8 <input type="checkbox"/> Other _____	Date of conveyance <table style="width: 100%; border: 1px solid black;"> <tr> <td style="width: 33%; text-align: center;">month</td> <td style="width: 33%; text-align: center;">day</td> <td style="width: 33%; text-align: center;">year</td> </tr> </table>	month	day	year	Percentage of real property conveyed which is residential real property _____% (see instructions)
month	day	year				

Condition of conveyance (check all that apply)

- | | | |
|--|--|---|
| a. <input type="checkbox"/> Conveyance of fee interest

b. <input type="checkbox"/> Acquisition of a controlling interest (state percentage acquired _____%)

c. <input type="checkbox"/> Transfer of a controlling interest (state percentage transferred _____%)

d. <input type="checkbox"/> Conveyance to cooperative housing corporation

e. <input type="checkbox"/> Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest (attach Form TP-584.1, Schedule E) | f. <input type="checkbox"/> Conveyance which consists of a mere change of identity or form of ownership or organization (attach Form TP-584.1, Schedule F)

g. <input type="checkbox"/> Conveyance for which credit for tax previously paid will be claimed (attach Form TP-584.1, Schedule G)

h. <input type="checkbox"/> Conveyance of cooperative apartment(s)

i. <input type="checkbox"/> Syndication

j. <input type="checkbox"/> Conveyance of air rights or development rights

k. <input type="checkbox"/> Contract assignment | l. <input type="checkbox"/> Option assignment or surrender

m. <input type="checkbox"/> Leasehold assignment or surrender

n. <input type="checkbox"/> Leasehold grant

o. <input type="checkbox"/> Conveyance of an easement

p. <input type="checkbox"/> Conveyance for which exemption from transfer tax claimed (complete Schedule B, Part III)

q. <input type="checkbox"/> Conveyance of property partly within and partly outside the state

r. <input type="checkbox"/> Conveyance pursuant to divorce or separation
s. <input checked="" type="checkbox"/> Other (describe) <u>envi. easement</u> |
|--|--|---|

For recording officer's use	Amount received Schedule B., Part I \$ _____ Schedule B., Part II \$ _____	Date received	Transaction number
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Schedule B – Real estate transfer tax return (Tax Law, Article 31)

Part I – Computation of tax due

- 1 Enter amount of consideration for the conveyance (if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III) **Exemption claimed**
- 2 Continuing lien deduction (see instructions if property is taken subject to mortgage or lien)
- 3 Taxable consideration (subtract line 2 from line 1)
- 4 Tax: \$2 for each \$500, or fractional part thereof, of consideration on line 3
- 5 Amount of credit claimed for tax previously paid (see instructions and attach Form TP-584.1, Schedule G)
- 6 Total tax due* (subtract line 5 from line 4)

1.		0 00
2.		
3.		
4.		
5.		
6.		

Part II – Computation of additional tax due on the conveyance of residential real property for \$1 million or more

- 1 Enter amount of consideration for conveyance (from Part I, line 1)
- 2 Taxable consideration (multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A) ...
- 3 Total additional transfer tax due* (multiply line 2 by 1% (.01))

1.		
2.		
3.		

Part III – Explanation of exemption claimed on Part I, line 1 (check any boxes that apply)

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

- a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada)..... a
- b. Conveyance is to secure a debt or other obligation..... b
- c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance..... c
- d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts d
- e. Conveyance is given in connection with a tax sale..... e
- f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F..... f
- g. Conveyance consists of deed of partition..... g
- h. Conveyance is given pursuant to the federal Bankruptcy Act h
- i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property i
- j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than \$200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment..... j
- k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, section 1401(e) (attach documents supporting such claim) k

*The total tax (from Part I, line 6 and Part II, line 3 above) is due within 15 days from the date conveyance. Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, make check(s) payable to the **NYC Department of Finance**. If a recording is not required, send this return and your check(s) made payable to the **NYS Department of Taxation and Finance**, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045.

Schedule C – Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.

I (we) certify that: (check the appropriate box)

1. The real property being sold or transferred is not subject to an outstanding credit line mortgage.
2. The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
 - The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.
 - The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).
 - The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.
 - The maximum principal amount secured by the credit line mortgage is \$3,000,000 or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

Please note: for purposes of determining whether the maximum principal amount secured is \$3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.

Other (attach detailed explanation).

3. The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:
 - A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.
 - A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.
4. The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. (Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City but not in Richmond County, make check payable to the **NYC Department of Finance**.)

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.



Grantor signature

Manager, Bespoke
Harlem West LLC
Title

Grantee signature

Title

Grantor signature

Title

Grantee signature

Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked e, f, or g in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, to the **NYC Department of Finance**? If no recording is required, send your check(s), made payable to the **Department of Taxation and Finance**, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045.

Schedule D - Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, section 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part II, and check the second box under Exemptions for nonresident transferor(s)/seller(s) and sign at bottom.

Part I - New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Schedule A of Form TP-584 (or an attachment to Form TP-584), you must sign the certification below. If one or more transferors/sellers of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, section 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law, section 685(c), but not as a condition of recording a deed.

Part II - Nonresidents of New York State

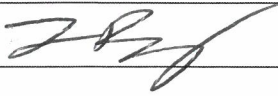
If you are a nonresident of New York State listed as a transferor/seller in Schedule A of Form TP-584 (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law, section 663(c), check the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under Tax Law, section 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form*. For more information, see *Payment of estimated personal income tax*, on page 1 of Form TP-584-I.

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law, section 663 due to one of the following exemptions:

- The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ Date _____ to _____ Date _____ (see instructions).
- The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.
- The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature 	Print full name Levi Balkany	Date 5/28/19
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

FOR COUNTY USE ONLY

C1. SWIS Code
C2. Date Deed Recorded
C3. Book
C4. Page



New York State Department of Taxation and Finance
Office of Real Property Tax Services
RP- 5217-PDF
Real Property Transfer Report (8/10)

PROPERTY INFORMATION

1. Property Location
2. Buyer Name
3. Tax Billing Address
4. Indicate the number of Assessment Roll parcels transferred on the deed
5. Deed Property Size
6. Seller Name
7. Select the description which most accurately describes the use of the property at the time of sale
8. Check the boxes below as they apply:
9. Ownership Type is Condominium
10. New Construction on a Vacant Land
11. Property Located within an Agricultural District
12. Buyer received a disclosure notice indicating that the property is in an Agricultural District

SALE INFORMATION

11. Sale Contract Date
12. Date of Sale/Transfer
13. Full Sale Price
14. Indicate the value of personal property included in the sale

15. 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

Comment(s) on Condition:

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

16. Year of Assessment Roll from which information taken(YY)
17. Total Assessed Value
18. Property Class
19. School District Name
20. Tax Map Identifier(s)/Roll Identifier(s) (If more than four, attach sheet with additional identifier(s))

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 I understand that the making of any willful false statement of material fact herein subject me to the provisions of the penal law relative to the making and filing of false instruments.

SELLER SIGNATURE

Handwritten signature and date 5/28/19

SELLER SIGNATURE

DATE

BUYER SIGNATURE

BUYER SIGNATURE

DATE

BUYER CONTACT INFORMATION

(Enter information for the buyer. Note: If buyer is LLC, society, association, corporation, joint stock company, estate or entity that is not an individual agent or fiduciary, then a name and contact information of an individual/responsible party who can answer questions regarding the transfer must be entered. Type or print clearly.)

* LAST NAME
* FIRST NAME
* AREA CODE
* TELEPHONE NUMBER (Ex: 9999999)
* STREET NUMBER
* STREET NAME
* CITY OR TOWN
* STATE
* ZIP CODE

BUYER'S ATTORNEY

LAST NAME
FIRST NAME
AREA CODE
TELEPHONE NUMBER (Ex: 9999999)

