

OFFICE OF GENERAL COUNSEL

New York State Department of Environmental Conservation
625 Broadway, 14th Floor, Albany, New York 12233-1500
Phone: (518) 402-9185 • Fax: (518) 402-9018
www.dec.ny.gov

August 26, 2016

**SENT VIA CERTIFIED MAIL –
RETURN RECEIPT REQUESTED**

Mr. David J. Miller, Esq.
Gibbons, PC
One Gateway Center
Newark, NJ 07102-5310

**RE: Environmental Easement Package
Site Name: 261 Hudson Street Development
Site No.: C231084**

Dear Mr. Miller:

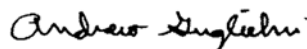
Enclosed, please find the fully executed Environmental Easement, NYC-RPT and TP 584 tax form referencing the site located at 261 Hudson Street, New York, NY and Bridge Land Hudson LLC.

Once the Environmental Easement is recorded, the local municipality will need to be notified via Certified Mail, Return Receipt Requested.

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

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

Sincerely,



Andrew Guglielmi, Esq.
Section Chief A
Bureau of Remediation



Department of
Environmental
Conservation

**ENVIRONMENTAL EASEMENT GRANTED PURSUANT TO ARTICLE 71, TITLE 36
OF THE NEW YORK STATE ENVIRONMENTAL CONSERVATION LAW**

THIS INDENTURE made this 24th day of August, 2016, between Owner(s) Bridge Land Hudson LLC, having an office at c/o Related Companies, 60 Columbus Circle, New York, New York 10023, County of New York, State of New York (the "Grantor"), and The People of the State of New York (the "Grantee."), acting through their Commissioner of the Department of Environmental Conservation (the "Commissioner", or "NYSDEC" or "Department" as the context requires) with its headquarters located at 625 Broadway, Albany, New York 12233,

WHEREAS, the Legislature of the State of New York has declared that it is in the public interest to encourage the remediation of abandoned and likely contaminated properties ("sites") that threaten the health and vitality of the communities they burden while at the same time ensuring the protection of public health and the environment; and

WHEREAS, the Legislature of the State of New York has declared that it is in the public interest to establish within the Department a statutory environmental remediation program that includes the use of Environmental Easements as an enforceable means of ensuring the performance of operation, maintenance, and/or monitoring requirements and the restriction of future uses of the land, when an environmental remediation project leaves residual contamination at levels that have been determined to be safe for a specific use, but not all uses, or which includes engineered structures that must be maintained or protected against damage to perform properly and be effective, or which requires groundwater use or soil management restrictions; and

WHEREAS, the Legislature of the State of New York has declared that Environmental Easement shall mean an interest in real property, created under and subject to the provisions of Article 71, Title 36 of the New York State Environmental Conservation Law ("ECL") which contains a use restriction and/or a prohibition on the use of land in a manner inconsistent with engineering controls which are intended to ensure the long term effectiveness of a site remedial program or eliminate potential exposure pathways to hazardous waste or petroleum; and

WHEREAS, Grantor, is the owner of real property located at the address of 261 Hudson Street in the City of New York, County of New York and State of New York, known and designated on the tax map of the New York City Department of Finance as tax map parcel number: Block 594 Lot 87 (f/k/a Lots 61, 69, 87 and 94), being the same as that property conveyed to Grantor by deeds dated March 26, 2012, March 26, 2012 and February 4, 2013 and recorded in the City Register of the City of New York as CRFN #'s 2012000140295, 2012000165995 and 2013000083714, respectively. The property subject to this Environmental Easement (the "Controlled Property") comprises approximately 0.602 +/- acres, and is hereinafter more fully described in the Land Title Survey dated 5/27/14 and last revised June 16, 2016 prepared by Angelo J. Fiorenza, L.L.S. of Manhattan-Surveying, which will be attached to the Site Management Plan. The Controlled Property description is set forth in and attached hereto as Schedule A; and

WHEREAS, the Department accepts this Environmental Easement in order to ensure the protection of public health and the environment and to achieve the requirements for remediation established for the Controlled Property until such time as this Environmental Easement is extinguished pursuant to ECL Article 71, Title 36; and

NOW THEREFORE, in consideration of the mutual covenants contained herein and the terms and conditions of Brownfield Cleanup Agreement Index Number: C231084-10-13, Grantor conveys to Grantee a permanent Environmental Easement pursuant to ECL Article 71, Title 36 in, on, over, under, and upon the Controlled Property as more fully described herein ("Environmental Easement")

1. Purposes. Grantor and Grantee acknowledge that the Purposes of this Environmental Easement are: to convey to Grantee real property rights and interests that will run with the land in perpetuity in order to provide an effective and enforceable means of encouraging the reuse and redevelopment of this Controlled Property at a level that has been determined to be safe for a specific use while ensuring the performance of operation, maintenance, and/or monitoring requirements; and to ensure the restriction of future uses of the land that are inconsistent with the above-stated purpose.

2. Institutional and Engineering Controls. The controls and requirements listed in the Department approved Site Management Plan ("SMP") including any and all Department approved amendments to the SMP are incorporated into and made part of this Environmental Easement. These controls and requirements apply to the use of the Controlled Property, run with the land, are binding on the Grantor and the Grantor's successors and assigns, and are enforceable in law or equity against any owner of the Controlled Property, any lessees and any person using the Controlled Property.

A. (1) The Controlled Property may be used for:

**Restricted Residential as described in 6 NYCRR Part 375-1.8(g)(2)(ii),
Commercial as described in 6 NYCRR Part 375-1.8(g)(2)(iii) and Industrial
as described in 6 NYCRR Part 375-1.8(g)(2)(iv)**

(2) All Engineering Controls must be operated and maintained as specified in the Site Management Plan (SMP);

(3) All Engineering Controls must be inspected at a frequency and in a manner defined in the SMP;

(4) The use of groundwater underlying the property is prohibited without necessary water quality treatment as determined by the NYSDOH or the New York City Department of Health and Mental Hygiene to render it safe for use as drinking water or for industrial purposes, and the user must first notify and obtain written approval to do so from the Department;

(5) Groundwater and other environmental or public health monitoring must be performed as defined in the SMP;

(6) Data and information pertinent to Site Management of the Controlled Property must be reported at the frequency and in a manner defined in the SMP;

(7) All future activities on the property that will disturb remaining contaminated material must be conducted in accordance with the SMP;

(8) Monitoring to assess the performance and effectiveness of the remedy must be performed as defined in the SMP;

(9) Operation, maintenance, monitoring, inspection, and reporting of any mechanical or physical components of the remedy shall be performed as defined in the SMP;

(10) Access to the site must be provided to agents, employees or other representatives of the State of New York with reasonable prior notice to the property owner to assure compliance with the restrictions identified by this Environmental Easement.

B. The Controlled Property shall not be used for Residential purposes as defined in 6NYCRR 375-1.8(g)(2)(i), and the above-stated engineering controls may not be discontinued without an amendment or extinguishment of this Environmental Easement.

C. The SMP describes obligations that the Grantor assumes on behalf of Grantor, its successors and assigns. The Grantor's assumption of the obligations contained in the SMP which may include sampling, monitoring, and/or operating a treatment system, and providing certified reports to the NYSDEC, is and remains a fundamental element of the Department's determination that the Controlled Property is safe for a specific use, but not all uses. The SMP may be modified in accordance with the Department's statutory and regulatory authority. The Grantor and all successors and assigns, assume the burden of complying with the SMP and obtaining an up-to-date version of the SMP from:

Site Control Section
Division of Environmental Remediation
NYSDEC
625 Broadway
Albany, New York 12233
Phone: (518) 402-9553

D. Grantor must provide all persons who acquire any interest in the Controlled Property a true and complete copy of the SMP that the Department approves for the Controlled Property and all Department-approved amendments to that SMP.

E. Grantor covenants and agrees that until such time as the Environmental Easement is extinguished in accordance with the requirements of ECL Article 71, Title 36 of the ECL, the property deed and all subsequent instruments of conveyance relating to the Controlled Property shall state in at least fifteen-point bold-faced type:

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 Environmental Conservation Law.

F. Grantor covenants and agrees that this Environmental Easement shall be incorporated in full or by reference in any leases, licenses, or other instruments granting a right to use the Controlled Property.

G. Grantor covenants and agrees that it shall, at such time as NYSDEC may require, submit to NYSDEC a written statement by an expert the NYSDEC may find acceptable certifying under penalty of perjury, in such form and manner as the Department may require, that:

(1) the inspection of the site to confirm the effectiveness of the institutional and engineering controls required by the remedial program was performed under the direction of the individual set forth at 6 NYCRR Part 375-1.8(h)(3).

(2) the institutional controls and/or engineering controls employed at such site:
(i) are in-place;
(ii) are unchanged from the previous certification, or that any identified changes to the controls employed were approved by the NYSDEC and that all controls are in the Department-approved format; and

(iii) that nothing has occurred that would impair the ability of such control to protect the public health and environment;

(3) the owner will continue to allow access to such real property to evaluate the continued maintenance of such controls;

(4) nothing has occurred that would constitute a violation or failure to comply with any site management plan for such controls;

(5) the report and all attachments were prepared under the direction of, and reviewed by, the party making the certification;

(6) to the best of his/her knowledge and belief, the work and conclusions described in this certification are in accordance with the requirements of the site remedial program, and generally accepted engineering practices; and

(7) the information presented is accurate and complete.

3. Right to Enter and Inspect. Grantee, its agents, employees, or other representatives of the State may enter and inspect the Controlled Property in a reasonable manner and at reasonable times to assure compliance with the above-stated restrictions.

4. Reserved Grantor's Rights. Grantor reserves for itself, its assigns, representatives, and successors in interest with respect to the Property, all rights as fee owner of the Property, including:

A. Use of the Controlled Property for all purposes not inconsistent with, or limited by the terms of this Environmental Easement;

B. The right to give, sell, assign, or otherwise transfer part or all of the underlying fee interest to the Controlled Property, subject and subordinate to this Environmental Easement;

5. Enforcement

A. This Environmental Easement is enforceable in law or equity in perpetuity by Grantor, Grantee, or any affected local government, as defined in ECL Section 71-3603, against the owner of the Property, any lessees, and any person using the land. Enforcement shall not be defeated because of any subsequent adverse possession, laches, estoppel, or waiver. It is not a defense in any action to enforce this Environmental Easement that: it is not appurtenant to an interest in real property; it is not of a character that has been recognized traditionally at common law; it imposes a negative burden; it imposes affirmative obligations upon the owner of any interest in the burdened property; the benefit does not touch or concern real property; there is no privity of estate or of contract; or it imposes an unreasonable restraint on alienation.

B. If any person violates this Environmental Easement, the Grantee may revoke the Certificate of Completion with respect to the Controlled Property.

C. Grantee shall notify Grantor of a breach or suspected breach of any of the terms of this Environmental Easement. Such notice shall set forth how Grantor can cure such breach or suspected breach and give Grantor a reasonable amount of time from the date of receipt of notice in which to cure. At the expiration of such period of time to cure, or any extensions granted by Grantee, the Grantee shall notify Grantor of any failure to adequately cure the breach or suspected breach, and Grantee may take any other appropriate action reasonably necessary to remedy any breach of this Environmental Easement, including the commencement of any proceedings in accordance with applicable law.

D. The failure of Grantee to enforce any of the terms contained herein shall not be deemed a waiver of any such term nor bar any enforcement rights.

6. Notice. Whenever notice to the Grantee (other than the annual certification) or approval from the Grantee is required, the Party providing such notice or seeking such approval shall identify the Controlled Property by referencing the following information:

County, NYSDEC Site Number, NYSDEC Brownfield Cleanup Agreement, State Assistance Contract or Order Number, and the County tax map number or the Liber and Page or computerized system identification number.

Parties shall address correspondence to: Site Number: C231084
Office of General Counsel
NYSDEC
625 Broadway
Albany New York 12233-5500

With a copy to: Site Control Section
Division of Environmental Remediation
NYSDEC
625 Broadway
Albany, NY 12233

All notices and correspondence shall be delivered by hand, by registered mail or by Certified mail

and return receipt requested. The Parties may provide for other means of receiving and communicating notices and responses to requests for approval.

7. Recordation. Grantor shall record this instrument, within thirty (30) days of execution of this instrument by the Commissioner or her/his authorized representative in the office of the recording officer for the county or counties where the Property is situated in the manner prescribed by Article 9 of the Real Property Law.

8. Amendment. Any amendment to this Environmental Easement may only be executed by the Commissioner of the New York State Department of Environmental Conservation or the Commissioner's Designee, and filed with the office of the recording officer for the county or counties where the Property is situated in the manner prescribed by Article 9 of the Real Property Law.

9. Extinguishment. This Environmental Easement may be extinguished only by a release by the Commissioner of the New York State Department of Environmental Conservation, or the Commissioner's Designee, and filed with the office of the recording officer for the county or counties where the Property is situated in the manner prescribed by Article 9 of the Real Property Law.

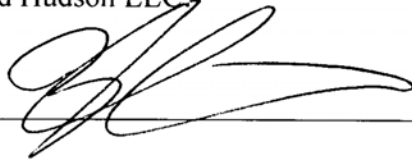
10. Joint Obligation. If there are two or more parties identified as Grantor herein, the obligations imposed by this instrument upon them shall be joint and several.

Remainder of Page Intentionally Left Blank

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed in its name.

Bridge Land Hudson LLC:

By: _____



Print Name: _____

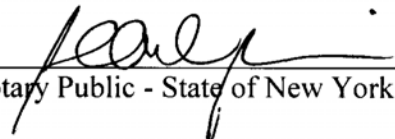
Bryan Cho

Title: Authorized Signatory Date: 8/9/16

Grantor's Acknowledgment

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

On the 9 day of August, in the year 20 16 before me, the undersigned, personally appeared Bryan Cho, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public - State of New York

Pearl Buitron
Notary Public, State of New York
#01BU6114488
Qualified in Queens County
My Commission Expires August 16, 2020

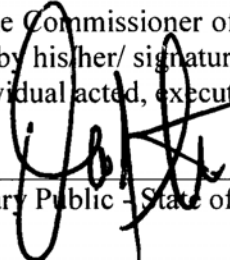
THIS ENVIRONMENTAL EASEMENT IS HEREBY ACCEPTED BY THE PEOPLE OF THE STATE OF NEW YORK, Acting By and Through the Department of Environmental Conservation as Designee of the Commissioner,

By: 
Robert W. Schick, Director
Division of Environmental Remediation

Grantee's Acknowledgment

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

On the 24th day of August, in the year 2016 before me, the undersigned, personally appeared Robert W. Schick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/ executed the same in his/her/ capacity as Designee of the Commissioner of the State of New York Department of Environmental Conservation, and that by his/her/ signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public - State of New York

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

SCHEDULE "A" PROPERTY DESCRIPTION

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

BEGINNING at a point on the westerly side of Hudson Street, distant 125 feet southerly from the corner formed by the intersection of the southerly side of Spring Street with the westerly side of Hudson Street;

RUNNING THENCE southerly along the westerly side of Hudson Street a distance of 219 feet 9 inches to a point on the westerly side of Hudson Street distant 288 feet 0-1/4 inches northerly from the corner formed by the intersection of the northerly side of Canal Street with the westerly side of Hudson Street;

THENCE westerly along a line which forms an interior angle of 90 degrees 22 minutes 00 seconds with the westerly side of Hudson Street a distance of 80 feet 0-3/8 inches to a point on the westerly side of a former alleyway which ran to the easterly side of Renwick Street;

THENCE northerly along the westerly side of a former alleyway which ran to the easterly side of Renwick Street which line forms an interior angle of 89 degrees 49 minutes 00 seconds with the last mentioned course a distance of 15 feet 7-3/8 inches to a point;

THENCE northerly along the easterly side of lot 65, a distance of 61 feet 6 inches to a point;

THENCE westerly along a line which forms an exterior angle of 89 degrees 51 minutes 30 seconds with the last mentioned course, a distance of 60 feet 0 inches to a point on the easterly side of Renwick Street, which point is distant 267 feet 5 inches southerly from the corner formed by the intersection of the southerly side of Spring Street with the easterly side of Renwick Street;

THENCE northerly along the easterly side of Renwick Street, which easterly side forms an interior angle of 89 degrees 51 minutes 30 seconds with the last mentioned course, a distance of 117 feet 3 inches to a point on the easterly side of Renwick Street, which point is distant 150 feet 2 inches southerly from the corner formed by the intersection of the easterly side of Renwick Street with the southerly side of Spring Street;

THENCE easterly along a line which forms an interior angle of 90 minutes 00 degrees 00 seconds with the easterly side of Renwick Street a distance of 60 feet 1-5/8 inches to a point;

THENCE northerly along a line which forms an exterior angle of 90 degrees 00 minutes 00 seconds with the last mentioned course and is also parallel with the easterly side of Renwick Street, a distance of 25 feet 6-1/8 inches to a point;

THENCE easterly along a line which forms an interior angle of 90 degrees 19 minutes 30 seconds with the last mentioned course, a distance of 90 feet 2-1/2 inches to a point on the westerly side of Hudson Street, the point or place of BEGINNING.

The above Entire Site Description also describes the easement area of an environmental easement to be granted to the New York State Department of Environmental Conservation (site number C231084).

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

Instructions: If you are filing this form as part of a Non-Recorded Transfer, mail your completed RPT form to:
 NYC Dept. of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038.
 See Instructions on page 17 of this form for further details.

▲ DO NOT WRITE IN THIS SPACE ▲
 FOR OFFICE USE ONLY

GRANTOR

● Name: Bridge Land Hudson LLC

● Grantor is a(n): individual partnership (see instructions) corporation
 (check one) single member LLC multiple member LLC (see instructions) other

● Permanent mailing address after transfer (number and street):
 c/o The Related Companies, 60 Columbus Circle, 19th Floor

● City and State: New York, New York

● Single member's name if grantor is a single member LLC (see instructions):
 N/A (See attached for LLC member information)

Telephone Number: 212-801-1000

Zip Code: 10023

SOCIAL SECURITY NUMBER: [] [] [] [] [] [] [] [] [] []

OR

EMPLOYER IDENTIFICATION NUMBER: 3 2 [] 0 3 9 6 7 8 2

SINGLE MEMBER EIN OR SSN: [] [] [] [] [] [] [] [] [] []

GRANTEE

● Name: The People of NY acting through their Commissioner of the NYSDEC

● Grantee is a(n): individual partnership (see instructions) corporation
 (check one) single member LLC multiple member LLC (see instructions) other State of NY

● Permanent mailing address after transfer (number and street):
 625 Broadway

● City and State: Albany, NY

● Single member's name if grantee is a single member LLC (see instructions):

Telephone Number: 518-402-8044

Zip Code: 12233

SOCIAL SECURITY NUMBER: [] [] [] [] [] [] [] [] [] []

OR

EMPLOYER IDENTIFICATION NUMBER: 1 4 [] 6 0 1 3 2 0 0

SINGLE MEMBER EIN OR SSN: [] [] [] [] [] [] [] [] [] []

PROPERTY LOCATION

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	Assessed Value of Property
261 Hudson Street		Manhattan	594	87			\$2,278,030

● DATE OF TRANSFER TO GRANTEE: _____

● PERCENTAGE OF INTEREST TRANSFERRED: 100 %

CONDITION OF TRANSFER. See Instructions

● Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules 1 and 2 must be completed for all transfers.

a. Arms length transfer

b. Transfer in exercise of option to purchase

c. Transfer from cooperative sponsor to cooperative corporation

d. Transfer by referee or receiver (complete Schedule A, page 5)

e. Transfer pursuant to marital settlement agreement or divorce decree (complete Schedule I, page 9)

f. Deed in lieu of foreclosure (complete Schedule C, page 6)

g. Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)

h. Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)

i. Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)

j. Gift transfer not subject to indebtedness

k. Gift transfer subject to indebtedness

l. Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)

m. Transfer to a governmental body

n. Correction deed

o. Transfer by or to a tax exempt organization (complete Schedule G, page 8)

p. Transfer of property partly within and partly without NYC

q. Transfer of successful bid pursuant to foreclosure

r. Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security

s. Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)

t. Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R, pages 10 and 11)

u. Other transfer in connection with financing (describe): _____

v. A grant or assignment of a leasehold interest in a tax-free NY area

w. Other (describe): _____

● TYPE OF PROPERTY (✓)	● TYPE OF INTEREST (✓)																														
<ul style="list-style-type: none"> a. <input type="checkbox"/> 1-3 family house b. <input type="checkbox"/> Individual residential condominium unit c. <input type="checkbox"/> Individual cooperative apartment d. <input type="checkbox"/> Commercial condominium unit e. <input type="checkbox"/> Commercial cooperative f. <input type="checkbox"/> Apartment building g. <input type="checkbox"/> Office building h. <input type="checkbox"/> Industrial building i. <input type="checkbox"/> Utility j. <input checked="" type="checkbox"/> OTHER. (describe): _____ 	<p>Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:10%;"></th> <th style="width:80%;">REC.</th> <th style="width:10%;">NON REC.</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td><input type="checkbox"/> Fee</td> <td><input type="checkbox"/></td> </tr> <tr> <td>b.</td> <td><input type="checkbox"/> Leasehold Grant</td> <td><input type="checkbox"/></td> </tr> <tr> <td>c.</td> <td><input type="checkbox"/> Leasehold Assignment or Surrender</td> <td><input type="checkbox"/></td> </tr> <tr> <td>d.</td> <td><input checked="" type="checkbox"/> Easement</td> <td><input type="checkbox"/></td> </tr> <tr> <td>e.</td> <td><input type="checkbox"/> Subterranean Rights</td> <td><input type="checkbox"/></td> </tr> <tr> <td>f.</td> <td><input type="checkbox"/> Development Rights</td> <td><input type="checkbox"/></td> </tr> <tr> <td>g.</td> <td><input type="checkbox"/> Stock</td> <td><input type="checkbox"/></td> </tr> <tr> <td>h.</td> <td><input type="checkbox"/> Partnership Interest</td> <td><input type="checkbox"/></td> </tr> <tr> <td>i.</td> <td><input type="checkbox"/> OTHER. (describe):</td> <td><input type="checkbox"/></td> </tr> </tbody> </table>		REC.	NON REC.	a.	<input type="checkbox"/> Fee	<input type="checkbox"/>	b.	<input type="checkbox"/> Leasehold Grant	<input type="checkbox"/>	c.	<input type="checkbox"/> Leasehold Assignment or Surrender	<input type="checkbox"/>	d.	<input checked="" type="checkbox"/> Easement	<input type="checkbox"/>	e.	<input type="checkbox"/> Subterranean Rights	<input type="checkbox"/>	f.	<input type="checkbox"/> Development Rights	<input type="checkbox"/>	g.	<input type="checkbox"/> Stock	<input type="checkbox"/>	h.	<input type="checkbox"/> Partnership Interest	<input type="checkbox"/>	i.	<input type="checkbox"/> OTHER. (describe):	<input type="checkbox"/>
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i.	<input type="checkbox"/> OTHER. (describe):	<input type="checkbox"/>																													

SCHEDULE 1 - DETAILS OF CONSIDERATION

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash.....	● 1.	
2. Purchase money mortgage.....	● 2.	
3. Unpaid principal of pre-existing mortgage(s)	● 3.	
4. Accrued interest on pre-existing mortgage(s)	● 4.	
5. Accrued real estate taxes	● 5.	
6. Amounts of other liens on property	● 6.	
7. Value of shares of stock or of partnership interest received.....	● 7.	
8. Value of real or personal property received in exchange.....	● 8.	
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee.....	● 9.	
10. Other (describe):.....	● 10.	
11. TOTAL CONSIDERATION (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	● 11.	\$ 0

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF TAX

A. Payment	Pay amount shown on line 12 - See Instructions	Payment Enclosed
1. Total Consideration (from line 11, above).....	● 1.	
2. Excludable liens (see instructions)	● 2.	
3. Consideration (Line 1 less line 2)	● 3.	
4. Tax Rate (see instructions)	● 4.	%
5. Percentage change in beneficial ownership (see instructions)	● 5.	%
6. Taxable consideration (multiply line 3 by line 5)	● 6.	
7. Tax (multiply line 6 by line 4)	● 7.	
8. Credit (see instructions).....	● 8.	
9. Tax due (line 7 less line 8) (if the result is negative, enter zero)	● 9.	
10. Interest (see instructions)	● 10.	
11. Penalty (see instructions)	● 11.	
12. Total Tax Due (add lines 9, 10 and 11)	● 12.	\$ 0

SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR(S)

<p>● Name</p> <p>● Grantor is a(n): <input type="checkbox"/> individual <input type="checkbox"/> partnership (see instructions) <input type="checkbox"/> corporation (check one) <input type="checkbox"/> single member LLC <input type="checkbox"/> multiple member LLC (see instructions) <input type="checkbox"/> other _____</p> <p>● Permanent mailing address <u>after</u> transfer (number and street)</p> <p>● City and State</p> <p>● Single member's name if grantor is a single member LLC (see instructions)</p>	<p>Telephone Number _____</p> <p>Zip Code _____</p>	<p>SOCIAL SECURITY NUMBER</p> <p>____ ____ _____</p> <p style="text-align: center;">OR</p> <p>EMPLOYER IDENTIFICATION NUMBER</p> <p>____ _____</p> <p>SINGLE MEMBER EIN OR SSN</p> <p>_____</p>
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<p>● Name</p> <p>● Grantor is a(n): <input type="checkbox"/> individual <input type="checkbox"/> partnership (see instructions) <input type="checkbox"/> corporation (check one) <input type="checkbox"/> single member LLC <input type="checkbox"/> multiple member LLC (see instructions) <input type="checkbox"/> other _____</p> <p>● Permanent mailing address <u>after</u> transfer (number and street)</p> <p>● City and State</p> <p>● Single member's name if grantor is a single member LLC (see instructions)</p>	<p>Telephone Number _____</p> <p>Zip Code _____</p>	<p>SOCIAL SECURITY NUMBER</p> <p>____ ____ _____</p> <p style="text-align: center;">OR</p> <p>EMPLOYER IDENTIFICATION NUMBER</p> <p>____ _____</p> <p>SINGLE MEMBER EIN OR SSN</p> <p>_____</p>
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GRANTEE(S)

<p>● Name</p> <p>● Grantee is a(n): <input type="checkbox"/> individual <input type="checkbox"/> partnership (see instructions) <input type="checkbox"/> corporation (check one) <input type="checkbox"/> single member LLC <input type="checkbox"/> multiple member LLC (see instructions) <input type="checkbox"/> other _____</p> <p>● Permanent mailing address <u>after</u> transfer (number and street)</p> <p>● City and State</p> <p>● Single member's name if grantee is a single member LLC (see instructions)</p>	<p>Telephone Number _____</p> <p>Zip Code _____</p>	<p>SOCIAL SECURITY NUMBER</p> <p>____ ____ _____</p> <p style="text-align: center;">OR</p> <p>EMPLOYER IDENTIFICATION NUMBER</p> <p>____ _____</p> <p>SINGLE MEMBER EIN OR SSN</p> <p>_____</p>
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<p>● Name</p> <p>● Grantee is a(n): <input type="checkbox"/> individual <input type="checkbox"/> partnership (see instructions) <input type="checkbox"/> corporation (check one) <input type="checkbox"/> single member LLC <input type="checkbox"/> multiple member LLC (see instructions) <input type="checkbox"/> other _____</p> <p>● Permanent mailing address <u>after</u> transfer (number and street)</p> <p>● City and State</p> <p>● Single member's name if grantee is a single member LLC (see instructions)</p>	<p>Telephone Number _____</p> <p>Zip Code _____</p>	<p>SOCIAL SECURITY NUMBER</p> <p>____ ____ _____</p> <p style="text-align: center;">OR</p> <p>EMPLOYER IDENTIFICATION NUMBER</p> <p>____ _____</p> <p>SINGLE MEMBER EIN OR SSN</p> <p>_____</p>
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GRANTOR'S ATTORNEY

Name of Attorney Gibbons P.C., Attn: David J. Freeman, Esq.		Telephone Number (212) 613-2079	
Address (number and street) One Pennsylvania Plaza, 37th Floor, 250 W. 34th Street		City and State New York, NY	Zip Code 10119-3701
EMPLOYER IDENTIFICATION NUMBER 22 - 2366099	OR	SOCIAL SECURITY NUMBER [] - [] - []	

GRANTEE'S ATTORNEY

Name of Attorney Bradford Burns, Esq.		Telephone Number (518) 402-9518	
Address (number and street) 625 Broadway, 14th Floor		City and State Albany, NY	Zip Code 12233-1500
EMPLOYER IDENTIFICATION NUMBER [] - []	OR	SOCIAL SECURITY NUMBER [] - [] - []	

CERTIFICATION

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

GRANTEE

Sworn to and subscribed to

Sworn to and subscribed to

before me on this 9th day

before me on this 23rd day

of August, 2016

of August, 2016

32-0396782
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

14-6013200
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

Bridge Land Hudson, LLC
Name of Grantor

N.Y. State Department of Environmental Conservation
Name of Grantee

Signature of Notary

Signature of Grantor

Signature of Notary

Signature of Grantee



Pearl Buitron
Notary Public, State of New York
#01BU6114488
Qualified in Queens County
My Commission Expires August 16, 2020



PATRICK EUGENE FOSTER
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN KINGS COUNTY
NO. 02FO6278032
COMMISSION EXPIRES 03/18/2017

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address, please visit the Finance website at nyc.gov/finance. If you do not have internet access, call 311.

SCHEDULE A - TRANSFER BY REFEREE OR RECEIVER

NOTE The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) YES NO
 If "yes," complete lines 2a through 2f below. If "no," complete line 3 below.

2a. Status of grantee: (✓)
 Nominee of plaintiff Plaintiff in foreclosure action Assignee of plaintiff Transferee of successful bidder
 Other (describe): _____

2b. Priority of mortgage foreclosed upon: first second third or other

2c. Amount of foreclosure judgment2c. \$ _____

2d. Price bid by grantee (enter here and on Schedule 1. See instructions)2d. \$ _____

2e. Costs paid by grantee (enter here and on line 10, Schedule 1).....2e. \$ _____

2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions)2f. \$ _____

3. If the answer to line 1 above is "no", state the reason for this transfer: _____

SCHEDULE B - TRANSFER OF SHARES OF STOCK IN A COOPERATIVE HOUSING CORPORATION

A. Name and address of cooperative housing corporation: _____
 _____ Zip Code: _____

B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓) YES NO
 2) If "yes," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation
 MONTH DAY YEAR
 If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made
 MONTH DAY YEAR

C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓) YES NO
 If "yes," you are not subject to the Real Property Transfer Tax. However, you must file a return.

NOTE If you answered "yes," to question B above, you may be entitled to a credit. Complete lines 1 through 4 below. If you answered "no," to question B above, you are not entitled to a credit.

CREDIT CALCULATION

1. Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation1. \$ _____

2. Enter the number of shares transferred in this transaction2. _____

3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation3. _____

4. Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2)4. \$ _____

SCHEDULE C - TRANSFER IN LIEU OF FORECLOSURE

NOTE A conveyance by a defaulting mortgagor to the mortgagee (or to a nominee or assignee of the mortgagee) in consideration of the cancellation of the mortgage debt is taxable. The consideration is the amount of the outstanding mortgage debt and unpaid accrued interest, plus the amount of any other mortgages, liens or encumbrances remaining on the property or economic interest or the underlying real property after the transfer, whether or not the underlying indebtedness is assumed and irrespective of whether the cancellation of the mortgage was recorded.

1. Status of grantee: (✓)

Mortgagee Nominee of mortgagee Assignee of mortgagee

Other (describe): _____

2. Priority of mortgage in default: first second third or other

3. Amount of debt owed by grantor to mortgagee at time of transfer:

a. Outstanding principal (enter here and on line 3 of Schedule 1).....3a.	\$	
b. Accrued interest (enter here and on line 4 of Schedule 1)3b.	\$	
4. Amount of mortgages, liens or other encumbrances remaining on the real property or economic interest therein after the transfer (enter here and on Schedule 1. See instructions).....4.	\$	

SCHEDULE D - TRANSFER PURSUANT TO PARTIAL OR COMPLETE LIQUIDATION OF CORPORATION, PARTNERSHIP OR OTHER ENTITY

SEE INSTRUCTIONS AND SCHEDULE M.

NOTE A distribution of real property or an economic interest therein within 12 months of liquidation of the distributing entity is presumed to be a distribution in liquidation. *Attach a balance sheet reflecting the grantor's assets and liabilities at the time of the liquidation.*

COMPUTATION OF TAX BASE

1. Fair market value of real property or economic interest therein at the time of liquidation.....1.	\$	
2. Amount of mortgages or other liens or encumbrances on real property or economic interest therein.....2.	\$	
3. Tax base: Compare line 1 and line 2, enter the greater of the two here and on line 11, Schedule 13.	\$	

IF, PURSUANT TO THE INSTRUCTIONS, YOU ARE FILING MORE THAN ONE SCHEDULE D, IDENTIFY THE PROPERTY THAT THIS SCHEDULE D REFERS TO.

BOROUGH	BLOCK	LOT	ADDRESS	FAIR MARKET VALUE

SCHEDULE E - TRANSFER BY OR TO AN AGENT, DUMMY, STRAWMAN OR CONDUIT

NOTE A transfer from an agent, dummy, strawman or conduit to a principal or from a principal to an agent, dummy, strawman or conduit is exempt from the Real Property Transfer Tax. Complete questions 1 through 8 below to establish the claim of exemption.

1. Name and address of party from whom the property or economic interest was acquired by grantor.
 Name: _____
 Address: _____
NUMBER AND STREET CITY STATE ZIP CODE

2. Date of acquisition: _____

3. Is this conveyance either a transfer from an agent to a principal or from a principal to an agent? (✓) YES NO
 If "yes," attach a copy of agency agreement or affidavit of explanation.

4. Amount of Real Property Transfer Tax paid upon acquisition by grantor..... _____

5. Is this transfer part of a transfer to and from a corporation for the sole purpose of acquiring mortgage financing? (✓). YES NO

6. Is this transfer to a dummy, strawman, or conduit from a principal or vice versa? (✓) YES NO

7. If this is a transfer to an agent, dummy, strawman, or conduit, is the grantee actively engaged in a business? (✓)..... YES NO

8. If the answers to questions 3, 5, 6 and 7 above are all "no," describe the relationship of the grantor and the grantee and the purpose of the transfer:

SCHEDULE F - TRANSFER TO BUSINESS ENTITY IN RETURN FOR AN INTEREST IN THE BUSINESS ENTITY

SEE SCHEDULE M AND INSTRUCTIONS.

NOTE A transfer of property or an economic interest therein to a corporation in exchange for shares of its capital stock may be taxable, even where there is no simultaneous exchange of shares of stock for the real property or economic interest therein, if the transfer is part of a plan to form a corporation for the purpose of holding the property or economic interest therein. A transfer to a partnership as a contribution of partnership assets may be similarly taxable.

1. Relationship of grantee to grantor(s) immediately after the transfer: (✓)
 Corporation wholly owned by grantor(s) Partnership consisting wholly of grantor(s)
 Corporation owned by grantor(s) and other(s) Partnership consisting of grantor(s) and other(s)
 Other (describe): _____

2. If this transfer has more than one grantor, state the percentage of interest transferred by each grantor. (If the grantor is a partnership or limited partnership, state the percentage of interest transferred by each individual partner or limited partner.)

Name of Grantor/Partnership	Percentage of interest
_____	_____ %
_____	_____ %
_____	_____ %

3. Date of formation of grantee business 3. _____ | _____ | _____

4. Fair market value of the real property or economic interest therein at time of transfer 4. \$ _____

5. Basis used for depreciation of the real property on federal tax return by the grantor before this transfer 5. _____

6. Basis to be used for depreciation of the real property on federal tax return by the grantee after this transfer 6. _____

7. Amount of mortgages, liens or encumbrances on the real property transferred 7. \$ _____

8. Other consideration received from the business entity (attach schedule)..... 8. \$ _____

9. Value of shares of stock or partnership interest received in exchange for the real property or interest therein (line 4 less the sum of lines 7 and 8) (enter here and on line 7, Schedule 1) 9. \$ _____

SCHEDULE G - TRANSFER BY OR TO A TAX EXEMPT ORGANIZATION

NONPROFIT ORGANIZATIONS PLEASE REFER TO THE INSTRUCTIONS "EXEMPTIONS FROM THE TRANSFER TAX"

NOTE

A transfer by or to an eligible tax exempt organization is exempt from the Real Property Transfer Tax. To be eligible, an organization must be operated exclusively for religious, charitable or educational purposes and must provide proof of the organization's tax exempt status. If claiming tax exempt status, please answer questions 1 and 2. Additionally, the organization must provide copies of any letters granting an IRS or New York State sales tax exemption or New York City exemption and ATTACH AN AFFIDAVIT stating whether such an exemption remains in effect.

1. Is the grantor or grantee an organization exempt from taxation pursuant to IRS Code Section 501(c)(3)? (✓)..... YES NO
If "YES", attach a copy of of the letter from the U. S. Treasury Department granting the exemption.
2. Has the grantor or grantee received an exemption from sales tax from the NYS Department of Taxation and Finance? (✓) .. YES NO
If "YES", attach a copy of the letter from the NYS Department of Taxation and Finance granting the exemption.

SCHEDULE H - TRANSFER OF CONTROLLING ECONOMIC INTEREST

A. Indicate name, address and Employer Identification Number (EIN) of entity with respect to which a controlling economic interest has been transferred:

Name :

Address:

NUMBER AND STREET

CITY

STATE

ZIP CODE

Employer Identification Number:

NOTE

If the real property that is the subject of this transfer is owned by an entity other than the entity listed above, check (✓) the box and attach a schedule listing the name, address and Employer Identification Number of the entity.

- | | | |
|---|----|---|
| B. Total percentage of economic interest transferred in this transaction | B. | % |
| C. Total percentage of economic interest transferred by this grantor(s) or others in related transfers or pursuant to plan (including this transaction) | C. | % |
| D. Total percentage of economic interest transferred by this grantor(s) or others within the preceding three years (including this transaction) | D. | % |
| E. Total percentage of economic interest acquired by this grantee(s) or others in related transfers or pursuant to plan (including this transaction) | E. | % |
| F. Total percentage of economic interest acquired by this grantee(s) or others within the preceding three years (including this transaction) | F. | % |

NOTE

If any of the above percentages is 50% or more, complete lines 1 and 2 below and Schedules 1 and 2. Attach a rider explaining apportionment of consideration.

COMPUTATION OF CONSIDERATION

- | | | | |
|---|----|----|--|
| 1. Total consideration for this transfer | 1. | \$ | |
| 2. Amount apportioned to item of NYC real property or interest therein (see instructions) | 2. | \$ | |

SCHEDULE I - TRANSFERS PURSUANT TO A SEPARATION AGREEMENT, MARITAL SETTLEMENT AGREEMENT OR DIVORCE DECREE

NOTE The consideration for a transfer pursuant to a separation agreement, marital settlement agreement or divorce decree includes the value of any marital rights exchanged for the property or economic interest as well as any other types of consideration paid by the grantee for the transfer. The consideration **will be presumed to be equal to the fair market value of the portion of the property or interest transferred**, unless you establish the consideration to be a different amount.

1. What was the fair market value of property at the time of transfer? \$ _____
2. Is the property a 1, 2 or 3 family house, residential condominium or residential cooperative apartment? .. YES NO
 If yes, was there a mortgage on the property at the time of transfer? YES NO
 If yes, what was the balance due? (Enter also on Schedule 2, line 2) \$ _____
3. What was the Grantor's percentage of ownership at the time of the transfer? _____ %
 If the transfer was between husband and wife jointly as Grantor and either husband or wife individually as Grantee it is presumed that the percentage of ownership transferred will be 50% unless the deed specifies another percentage.
4. **Rebuttable Presumption of Fair Market Value:** if the marital settlement agreement, separation agreement or divorce decree specifies a value for the portion of the property or interest transferred that is different from fair market value, enter that value here. You may choose to submit relevant portions of your separation agreement, marital settlement agreement or divorce decree, or any other information in support of the value attributed to the transferred property if you have evidence that the consideration was other than fair market value \$ _____

PLEASE LIST AND ATTACH ANY ADDITIONAL INFORMATION SUBMITTED

SCHEDULE M - MERE CHANGE OF FORM TRANSFERS

For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. (See instructions) ATTACH COPIES OF ALL RELEVANT DOCUMENTS.

- For each person or entity who, prior to the transaction being reported on this Schedule M, owned a beneficial interest in the property or economic interest therein transferred, report above the percentage of beneficial interest in that real property or economic interest therein owned by that owner before and after the transfer, and describe the relationship of each beneficial owner to the grantor and grantee. Attach additional pages, if necessary.
- If, for any owner, the amount reported in column D is less than the amount reported in column E, enter zero in column F.

1. NAME OF BENEFICIAL OWNER	B RELATIONSHIP TO GRANTOR <small>(attach rider if necessary)</small>	C RELATIONSHIP TO GRANTEE	D PERCENTAGE INTEREST		E AFTER	F CHANGE <i>D minus E</i>
			BEFORE	AFTER		
			%	%		
2. TOTAL CHANGE (total of column F) Enter here and on Schedule 2, line 5.						

SCHEDULE R - REAL ESTATE INVESTMENT TRUST TRANSFERS

Real Estate Investment Trust Transfers ("REIT Transfers") are taxed at one-half of the otherwise applicable rate. (NYC Administrative Code Section 11-2102(e)) **Attach a copy of the prospectus to Form NYC-RPT and write "REIT Transfer" on the top of the first page of Form NYC-RPT.** If you are filing Form NYC-RPT reporting a REIT Transfer that qualifies as a mere change in identity or form of ownership or organization, you must also complete Schedule M.

General Information**REIT TRANSFER**

A REIT Transfer is any deed or other instrument or transaction conveying or transferring real property or an economic interest in real property to a Real Estate Investment Trust as defined in Section 856 of the Internal Revenue Code (a "REIT"), or to a partnership or corporation in which a REIT owns a controlling interest immediately following the transaction and any issuance or transfer of an interest in a REIT or in such a partnership or corporation in connection with such a transaction, provided either:

1. the transaction occurs on or after June 9, 1994 in connection with the initial formation of the REIT and conditions 1(a), 2 and 3 below are met, or
2. the transaction occurs on or after July 13, 1996 and before September 1, 2002 (or after August 30, 2002 if the transfer is made pursuant to a binding written contract entered into before September 1, 2002, with a REIT or a partnership or corporation in which the REIT owns a controlling interest, and the date of execution of that contract is confirmed by independent evidence satisfactory to the Department), and conditions 1 (b) and 2 below are met.

For a definition of "controlling interest", see General Information for Form NYC-RPT, "Imposition of Tax."

CONDITIONS

- 1a. The value of the ownership interests in the REIT or in the partnership or corporation controlled by the REIT received by the grantor as consideration for the transaction must be equal to 40 percent or more of the excess of the value of the total consideration received over the amount of mortgages and other liens and encumbrances on the property or on the grantor's economic interest in the property, other than mortgages and other liens and encumbrances created in contemplation of the formation of the REIT.
- b. This condition is the same as Condition 1(a), except that the value of the ownership interests received as consideration must be equal to at least 50 percent rather than 40 percent of

the excess of the total consideration received over mortgages and other liens and encumbrances on the property or economic interest transferred excluding mortgages and other liens or encumbrances created in contemplation of the transaction reported on this Schedule R.

Use the worksheet on the following page of this Schedule to make this determination.

2. The interests in the REIT or in the partnership or corporation controlled by the REIT may not be transferred by the grantor or owners of the grantor within two years following the date of the transaction other than transfers within the two-year period resulting from the death of an individual grantor or owner of a grantor.
3. At least 75 percent of the cash proceeds of the initial public offering of REIT shares must be used for the following:
 - a. payments on loans secured by an interest in the real property or an economic interest therein owned directly or indirectly by the REIT, or payments into reserves therefor;
 - b. capital improvements to real property owned directly or indirectly by the REIT, or payments into reserves therefor;
 - c. brokerage fees and commissions, professional fees and payments to or on behalf of a tenant as an inducement to enter into a lease or sublease of real property owned directly or indirectly by the REIT, or payments into reserves therefor; or
 - d. payments to acquire real property or an economic interest therein other than an acquisition that would qualify as a REIT Transfer without regard to this condition 3.

If condition 2 or 3, where applicable, ceases to be met after this Schedule R is filed, an amended Form NYC-RPT must be filed and any additional tax due must be paid.

WORKSHEET FOR CONDITIONS 1(a) and 1(b)

- 1. Add lines 1, 2, 7, 8, 9 and 10 from Form NYC-RPT, Schedule 1 and enter total here.....1. \$ _____
- 2a. Enter total number of REIT shares receiveda. _____
- b. Enter maximum number of REIT shares into which ownership interests may be convertedb. _____
- c. Add lines a and b.....c. _____
- d. Enter offering price per share of REIT shares on the date of the transaction reported.....d. _____
- e. Multiply line 2c by line 2de. _____
- f. Enter value of ownership interests received not convertible into REIT sharesf. _____
- g. Add lines e and f2g. _____
- 3. Multiply line 1 by .40 for condition 1(a) or .50 for condition 1(b)3. _____

- If line 3 is greater than line 2g, the transaction does not qualify as a REIT transfer. DO NOT FILE THIS SCHEDULE. You must file Form NYC-RPT and compute your tax due on Schedule 2.
- If line 3 is less than or equal to line 2g, the transaction will qualify as a REIT Transfer, provided the other conditions are met. You should complete Form NYC-RPT substituting on line 4 of Schedule 2:
 - .5% instead of 1%;
 - .7125% instead of 1.425%;
 - 1.3125% instead of 2.625%

◀ **SEE INSTRUCTIONS TO DETERMINE WHICH TAX RATE APPLIES**

Instructions for Completing Worksheet

LINE 1
 Where the value of the underlying property transferred or interest therein is used in determining the consideration for a REIT Transfer, you may, but are not required to, report as the value of the real property or interest therein (Form NYC-RPT, Schedule 1, line 7), the estimated market value as determined by the Department of Finance as reflected on the most recent Notice of Assessment issued by the Department. (See *Statements of Audit Procedure 93-2-GCT/RPTT, 3/1/93 and 95-1-GCT/RPTT, 7/28/95*) Add to the amount reported on line 1 the amount of any mortgages and other liens and encumbrances created in contemplation of the formation of the REIT in the case of condition 1(a) or in contemplation of the transaction reported on this Schedule R in the case of condition 1(b).

LINE 2
 If the grantor received REIT shares as consideration for the transfer, enter on line 2a the number of REIT shares received. If the grantor received interests in a partnership or corporation controlled by the REIT that may be converted into REIT shares, enter on line 2b the maximum number of REIT shares into which such interests may be converted and attach an explanation of the terms of the conversion. If the grantor received interests that may be converted into REIT shares but you believe that the offering price for the REIT shares into which such interests may be converted is not a proper measurement of the value of the interests received, do not complete line 2b. Instead, attach an explanation of the terms of the conversion and enter on line 2f the fair market value of the interests received. If the grantor received interests in a partnership or corporation controlled by the REIT that cannot be converted into REIT shares at any time, enter on line 2f the fair market value of the interests received. If you enter an amount on line 2f, attach an explanation of the method used for determining the value of the interests received.

Certification

I swear or affirm under penalties of perjury that the grantor has no present intention to transfer or convey the REIT shares or interests in a partnership or corporation controlled by the REIT received by the grantor as consideration in the transaction reported on this Schedule R within two years of the date of the transfer, other than a distribution of such shares or interests to the partners or shareholders of the grantor, and that, to the best of my knowledge, condition 3 above regarding the use of the cash proceeds of the REIT offering will be satisfied, if applicable. I further swear or affirm that I will file an amended Form NYC-RPT and pay any additional tax due if any such transfer or conveyance occurs within such two-year period or if condition 3 above, if applicable, ceases to be met.

GRANTOR

Sworn to and subscribed to
 before me on this _____ day
 of _____,

 Signature of Notary

 Name of Grantor

 Signature of Grantor

Notary's stamp or seal

GRANTEE

Sworn to and subscribed to
 before me on this _____ day
 of _____,

 Signature of Notary

 Name of Grantee

 Signature of Grantee

Notary's stamp or seal

Bridge Land Hudson, LLC

Members:

Hudson Street North, LLC
268 West Street
New York, NY 10013
212-274-1555
Federal EIN: 45-4094262

Bridge Hudson Manager, LLC
60 Columbus Circle
New York, NY 10023
212-801-1000
Federal EIN: 45-3992045

Recording office time stamp



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

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		Name (if individual, last, first, middle initial) (<input type="checkbox"/> check if more than one grantor)		Social security number	
<input type="checkbox"/> Individual		Bridge Land Hudson LLC			
<input checked="" type="checkbox"/> Corporation		Mailing address		Social security number	
<input type="checkbox"/> Partnership		c/o The Related Companies, 60 Columbus Circle, 19th Floor			
<input type="checkbox"/> Estate/Trust		City	State	ZIP code	Federal EIN
<input type="checkbox"/> Single member LLC		New York	NY	10023	32-0396782
<input type="checkbox"/> Other		Single member's name if grantor is a single member LLC (see instructions)		Single member EIN or SSN	
Grantee/Transferee		Name (if individual, last, first, middle initial) (<input type="checkbox"/> check if more than one grantee)		Social security number	
<input type="checkbox"/> Individual		The People of NY acting through their Commissioner of the NYSDEC			
<input type="checkbox"/> Corporation		Mailing address		Social security number	
<input type="checkbox"/> Partnership		625 Broadway			
<input type="checkbox"/> Estate/Trust		City	State	ZIP code	Federal EIN
<input type="checkbox"/> Single member LLC		Albany	NY	12233	14-6013200
<input checked="" type="checkbox"/> Other		Single member's name if grantee is a single member LLC (see instructions)		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
Manhattan, BI 594 Lot 87	650000	261 Hudson Street	New York	New York

Type of property conveyed (check applicable box)

1 <input type="checkbox"/> One- to three-family house	5 <input type="checkbox"/> Commercial/Industrial	Date of conveyance <table border="1"> <tr> <td> </td> <td> </td> <td>2016</td> </tr> <tr> <td>month</td> <td>day</td> <td>year</td> </tr> </table>			2016	month	day	year	Percentage of real property conveyed which is residential real property _____% (see instructions)
			2016						
month	day	year							
2 <input type="checkbox"/> Residential cooperative	6 <input type="checkbox"/> Apartment building								
3 <input type="checkbox"/> Residential condominium	7 <input type="checkbox"/> Office building								
4 <input checked="" type="checkbox"/> Vacant land	8 <input type="checkbox"/> Other _____								

Condition of conveyance (check all that apply)

a. <input type="checkbox"/> Conveyance of fee interest	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)	i. <input type="checkbox"/> Option assignment or surrender
b. <input type="checkbox"/> Acquisition of a controlling interest (state percentage acquired _____%)	g. <input type="checkbox"/> Conveyance for which credit for tax previously paid will be claimed (attach Form TP-584.1, Schedule G)	m. <input type="checkbox"/> Leasehold assignment or surrender
c. <input type="checkbox"/> Transfer of a controlling interest (state percentage transferred _____%)	h. <input type="checkbox"/> Conveyance of cooperative apartment(s)	n. <input type="checkbox"/> Leasehold grant
d. <input type="checkbox"/> Conveyance to cooperative housing corporation	i. <input type="checkbox"/> Syndication	o. <input checked="" type="checkbox"/> Conveyance of an easement
e. <input type="checkbox"/> Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest (attach Form TP-584.1, Schedule E)	j. <input type="checkbox"/> Conveyance of air rights or development rights	p. <input checked="" type="checkbox"/> Conveyance for which exemption from transfer tax claimed (complete Schedule B, Part III)
	k. <input type="checkbox"/> Contract assignment	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 type="checkbox"/> Other (describe) _____

For recording officer's use	Amount received	Date received	Transaction number
	Schedule B., Part I \$ _____ Schedule B., Part II \$ _____		

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.		
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 12205-5045.

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)


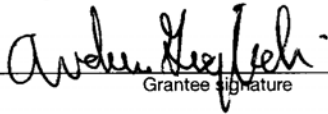
- 1. The real property being sold or transferred is not subject to an outstanding credit line mortgage.
- 2. The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
 - The transfer of real property 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	Auth. Signatory _____ Title	 _____ Grantee signature	Attorney _____ 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 12205-5045.

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-584-1.

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



Change in Mailing Address for Certain Real Estate Transfer Tax Forms if Using a Private Delivery Service

There has been a change to the address that must be used when submitting certain forms through a private delivery service rather than by U.S. Mail.

Send **Form TP-584**, *Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax*, to:

NYS TAX DEPARTMENT
DEPOSIT RESOLUTION UNIT
90 COHOES AVE
GREEN ISLAND NY 12183-1515

Send **Form TP-588**, *Cooperative Housing Corporation Information Return*, to:

NYS TAX DEPARTMENT
TDAB – TRANSFER TAX
90 COHOES AVE
GREEN ISLAND NY 12183-1515

See Publication 55, *Designated Private Delivery Services*, for information about establishing the date you filed, and for the address to use for other forms.
