

New York State Department of Environmental Conservation

Division of Environmental Remediation

Office of the Director, 12th Floor

625 Broadway, Albany, New York 12233-7011

Phone: (518) 402-9706 • Fax: (518) 402-9020

Website: www.dec.ny.gov



Joe Martens
Commissioner

JUN 06 2014

Gateway Kensington LLC
James Carnicelli
2 Dearfield Drive, Suite 3
Greenwich, CT 06831

RE: Site Name: 5-27 Kensington Road

Site No.: C360081

Location of Site: 5-27 Kensington Road, Westchester County, Bronxville, New York

Dear Mr. Carnicelli:

To complete your file, attached is a fully executed copy of the Brownfield Cleanup Agreement for the 5-27 Kensington Road Site.

If you have any further questions relating to this matter, please contact the project attorney for this site, Rosalie K. Rusinko, Esq., NYS Department of Environmental Conservation, Office of General Counsel, 100 Hillside Avenue, Suite 1W, White Plains, New York 10603-2860, or by email at rkrusink@gw.dec.state.ny.us.

Sincerely,

Robert W. Schick, P.E.

Director

Division of Environmental Remediation

Enclosure

cc: Scott Deyette, Project Manager

cc: Rosalie K. Rusinko, Esq.
A. Guglielmi, Esq./E. Armater

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

In the Matter of a Remedial Program for

**BROWNFIELD SITE
CLEANUP AGREEMENT
Index No.: C360081-04-14**

5-27 Kensington Road

DEC Site No.: C360081

Located at: 5-27 Kensington Road
Westchester County
Bronxville, NY 10708

Hereinafter referred to as "Site"

by:

Gateway Kensington LLC
2 Dearfield Drive, Suite 3, Greenwich, CT 06831

Hereinafter referred to as "Applicant"

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

WHEREAS, the Applicant submitted an application received by the Department on February 6, 2014; and

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

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

I. Applicant Status

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

II. Real Property

The Site subject to this Brownfield Cleanup Agreement (the "BCA" or "Agreement") consists of approximately 1.630 acres, a Map of which is attached as Exhibit "A", and is described as follows:

Tax Map/Parcel No.: 11-5-6
Street Number: 23 Kensington Road, Bronxville
Owner: Village of Bronxville

Tax Map/Parcel No.: 11-5-16
Street Number: 15 Kensington Road, Bronxville
Owner: Village of Bronxville

Tax Map/Parcel No.: 11-5-1
Street Number: 27 Kensington Road, Bronxville
Owner: Village of Bronxville

III. Payment of State Costs

Invoices shall be sent to Applicant at the following address:

Gateway Kensington LLC
Attn: James Carnicelli
2 Dearfield Drive, Suite 3
Greenwich, CT 06831
jcarnicelli@gatewaydev.com

IV. Communications

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

1. Communication from Applicant shall be sent to:

Scott Deyette
New York State Department of Environmental Conservation
Division of Environmental Remediation
625 Broadway
Albany, NY 12233-7014
sxdeyett@gw.dec.state.ny.us

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

Krista Anders (electronic copy only)
New York State Department of Health
Bureau of Environmental Exposure Investigation
Empire State Plaza
Corning Tower Room 1787
Albany, NY 12237
kma06@health.state.ny.us

Rosalie K. Rusinko, Esq. (correspondence only)
New York State Department of Environmental Conservation
Office of General Counsel
100 Hillside Avenue, Suite 1W
White Plains, NY 10603-2860
rkrusink@gw.dec.state.ny.us

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

Gateway Kensington LLC
Attn: James Carnicelli
2 Dearfield Drive, Suite 3
Greenwich, CT 06831
jcarnicelli@gatewaydev.com

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

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

V. Miscellaneous

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

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


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

DATED:

JUN 06 2014

JOSEPH J. MARTENS
COMMISSIONER
NEW YORK STATE DEPARTMENT OF
ENVIRONMENTAL CONSERVATION

By:



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

CONSENT BY APPLICANT

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

Gateway Kensington LLC

By: [Signature]

Title: 6/2/14 Manager Member

Date: 6/2/14

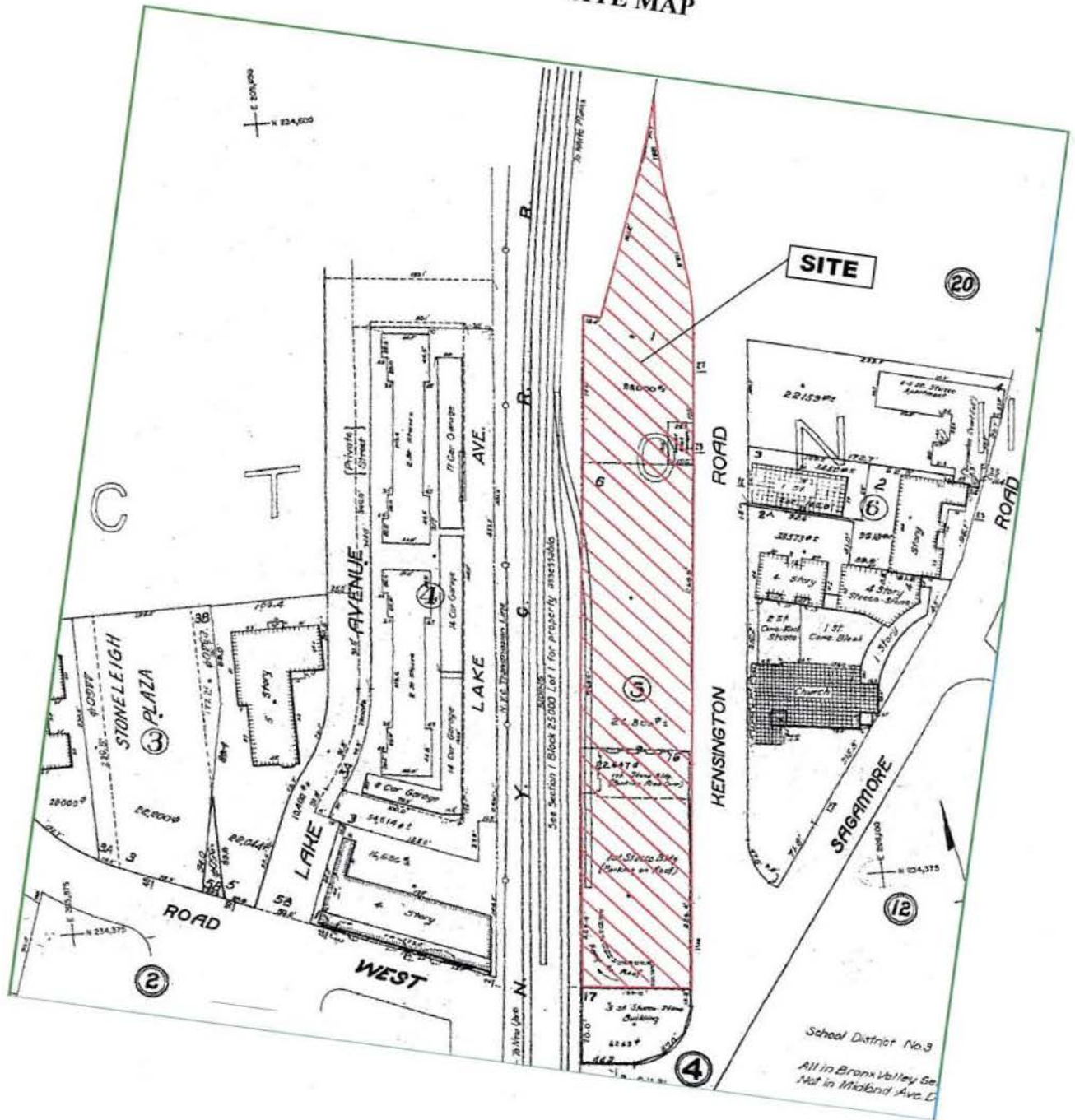
STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss:

On the 2nd day of JUNE in the year 2014, before me, the undersigned, personally appeared JOHN J. FAHER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

[Signature]
Signature and Office of individual taking acknowledgment

JAMES E. CARNICELLI JR.
Notary Public, State of New York
No. 01CA6072449
Qualified in Westchester County
Commission Expires April 8, 2017
6/7/14

EXHIBIT A SITE MAP



APPENDIX A

STANDARD CLAUSES FOR ALL NEW YORK STATE BROWNFIELD SITE CLEANUP AGREEMENTS

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

I. Citizen Participation Plan

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

II. Development, Performance, and Reporting of Work Plans

A. Work Plan Requirements

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

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

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

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

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

necessary monitoring and/or operation and maintenance of the remedy.

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

B. Submission/Implementation of Work Plans

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

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

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

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

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

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

C. Submission of Final Reports

1. In accordance with the schedule contained in an approved Work Plan, Applicant shall submit a Final Report for an Investigation Work Plan prepared in accordance with ECL § 27-1411(1) and 6 NYCRR §

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

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

3. Within sixty (60) days of the Department's approval of a Final Report, Applicant shall submit such additional Work Plans as it proposes to implement. Failure to submit any additional Work Plans within such period shall, unless other Work Plans are under review by the Department or being implemented by Applicant, result in the termination of this Agreement pursuant to Paragraph XII.

D. Review of Submittals other than Work Plans

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

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

E. Department's Determination of Need for Remediation

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

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

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

3. If the Department determines that remediation, or additional remediation, is needed, Applicant may elect to submit for review and approval a proposed Remedial Work Plan (or modify an existing Work Plan for the Site) for a remedy selected upon due consideration of the factors set forth in ECL § 27-1415(3) and 6 NYCRR § 375-1.8(f). A proposed Remedial Work Plan addressing the Site's remediation will be noticed for public comment in accordance with ECL § 27-1417(3)(f) and the Citizen Participation Plan developed pursuant to this Agreement. If the Department determines following the close of the public comment period that modifications to the proposed Remedial Work Plan are needed, Applicant agrees to negotiate appropriate modifications to such Work Plan. If Applicant elects not to develop a Work Plan under this Subparagraph then this Agreement shall terminate in accordance with Paragraph XII. If the Applicant elects to develop a Work Plan, then it will be reviewed in accordance with Paragraph II.D above.

F. Institutional/Engineering Control Certification

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

III. Enforcement

Except as provided in Paragraph V, this Agreement shall be enforceable as a contractual agreement under the laws of the State of New York. Applicant shall not suffer any penalty except as provided in Paragraph V, or be subject to any proceeding or action if it cannot comply with any requirement of this Agreement as a result of a Force Majeure Event as described at 6

NYCRR § 375-1.5(b)(4) provided Applicant complies with the requirements set forth therein.

IV. Entry upon Site

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

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

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

V. Payment of State Costs

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

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

C. Each such payment shall be made payable to the New York State Department of Environmental Conservation and shall be sent to:

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

D. The Department shall provide written notification to the Applicant of any change in the foregoing addresses.

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

F. In the event of non-payment of any invoice within the 45 days provided herein, the Department may seek enforcement of this provision pursuant to Paragraph III or the Department may commence an enforcement action for non-compliance with ECL § 27-1423 and ECL § 71-4003.

VI. Liability Limitation

Subsequent to the issuance of a Certificate of Completion pursuant to this Agreement, Applicant shall be entitled to the Liability Limitation set forth at ECL § 27-1421, subject to the terms and conditions stated therein and to the provisions of 6 NYCRR §§ 375-1.9 and 375-3.9.

VII. Reservation of Rights

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

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

VIII. Indemnification

Applicant shall indemnify and hold the Department, the State of New York, and their representatives and employees harmless from any claim, suit, action, and cost of every name and description arising out of or resulting from the fulfillment or attempted fulfillment of this Agreement by Applicant prior to the Termination Date except for those claims, suits, actions, and costs arising from the State's gross negligence or willful or intentional misconduct by the Department, the State of New York, and/or their representatives and employees during the course of any activities conducted pursuant to this

Agreement. In the event that the Applicant is a Participant, this provision shall also include the Trustee of the State's Natural Resources. The Department shall provide Applicant with written notice no less than thirty (30) days prior to commencing a lawsuit seeking indemnification pursuant to this Paragraph.

IX. Change of Use

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

X. Environmental Easement

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

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

XI. Progress Reports

Applicant shall submit a written progress report of its actions under this Agreement to the parties identified

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

XII. Termination of Agreement

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

XIII. Dispute Resolution

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

B. All cost incurred by the Department associated with dispute resolution are State costs subject to reimbursement pursuant to this Agreement.

C. Notwithstanding any other rights otherwise authorized in law or equity, any disputes pursuant to this Agreement shall be limited to Departmental decisions on remedial activities. In no event shall such dispute authorize a challenge to the applicable statute or regulation.

XIV. Miscellaneous

A. If the information provided and any certifications made by Applicant are not materially accurate and complete, this Agreement, except with respect to Applicant's obligations pursuant to Paragraphs V, VII.B, and VIII, shall be null and void ab initio fifteen (15) days after the Department's notification of such inaccuracy or incompleteness or fifteen (15) days after issuance of a final decision

resolving a dispute pursuant to Paragraph XIII, whichever is later, unless Applicant submits information within that fifteen (15) day time period indicating that the information provided and the certifications made were materially accurate and complete. In the event this Agreement is rendered null and void, any Certificate of Completion and/or Liability Limitation that may have been issued or may have arisen under this Agreement shall also be null and void ab initio, and the Department shall reserve all rights that it may have under law.

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

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

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

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

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

F. 1. The terms of this Agreement shall constitute the complete and entire agreement between the Department and Applicant concerning the implementation of the activities required by this Agreement. No term, condition, understanding, or agreement purporting to modify or vary any term of this

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

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

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

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

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

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

3. Notwithstanding the foregoing Subparagraphs XIV.G.1 and 2, if multiple parties sign this Agreement as Applicants but not all of the signing parties elect to implement a Work Plan, all Applicants are jointly and severally liable for each and every obligation under this Agreement through the completion of activities in such Work Plan that all such parties consented to; thereafter, only those Applicants electing to perform additional work shall be jointly and severally liable under this Agreement for the obligations and activities under such additional Work

Plan(s). The parties electing not to implement the additional Work Plan(s) shall have no obligations under this Agreement relative to the activities set forth in such Work Plan(s). Further, only those Applicants electing to implement such additional Work Plan(s) shall be eligible to receive the Liability Limitation referenced in Paragraph VI.

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

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

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

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

K. Unless otherwise expressly provided herein, terms used in this Agreement which are defined in ECL

Article 27 or in regulations promulgated thereunder shall have the meaning assigned to them under said statute or regulations.

L. Applicant's obligations under this Agreement represent payment for or reimbursement of State costs, and shall not be deemed to constitute any type of fine or penalty.

M. In accordance with 6 NYCRR § 375-1.6(a)(4), the Department shall be notified at least 7 days in advance of, and be allowed to attend, any field activities to be conducted under a Department approved work plan, as well as any pre-bid meetings, job progress meetings, substantial completion meeting and inspection, and final inspection and meeting; provided, however that the Department may be excluded from portions of meetings where privileged matters are discussed.

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

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

**UNANIMOUS CONSENT TO THE ADOPTION OF RESOLUTIONS
BY THE SOLE MEMBER AND MANAGER OF
GATEWAY KENSINGTON LLC**

May 29, 2014

The undersigned, being the sole Member and Manager of GATEWAY KENSINGTON LLC, a New York limited liability company (the "Company"), acting pursuant to the provisions of the New York Limited Liability Act, does hereby consent to and approve the adoption of the following resolutions and the actions contemplated hereby, such resolutions to have the same force and effect as if duly adopted at a meeting of the sole member and manager duly called and held on the date hereof:

BE IT RESOLVED: that the Company be and hereby is authorized and empowered to enter into a Brownfield Site Cleanup Agreement ("Agreement") with the New York State Department of Environmental Conservation ("NYSDEC") with respect to DEC Site No. C360081 located at 5-27 Kensington Road, Bronxville, New York 10708.

BE IT FURTHER RESOLVED: that John Fareri, as Manager, acting alone, of the Company, be and hereby is authorized and empowered and directed to do all things that may be necessary or appropriate to enter into the Agreement, including execute said Agreement and any other instruments, documents or agreements, as the NYSDEC or John Fareri shall determine to be necessary, useful or required in furtherance of or in order to give effect to the purpose or intent of the resolutions set forth herein; and

BE IT FURTHER RESOLVED: that any acts of John Fareri as Manager, acting alone, of the Company on behalf of the Company taken prior to the date hereof which would have been authorized by the foregoing resolutions, be, and they hereby are, individually and collectively ratified, confirmed, adopted and approved.

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed as of the 29th day of May 2014.




John Fareri
Manager

STATE OF CONNECTICUT)
) ss:
COUNTY OF FAIRFIELD)

Before me, the undersigned, this 29th day of May, 2014, personally appeared John Fareri, known to me to be the Manager of GATEWAY KENSINGTON LLC and that he as such Manager, signer and sealer of the foregoing instrument, acknowledged the execution of the same to be his free act and deed individually and as such Manager, and the free act and deed of the limited liability company.

In Witness Whereof, I hereunto set my hand.



Notary Public
My Commission Expires:
Commissioner of the Superior Court

OPERATING AGREEMENT
OF
GATEWAY KENSINGTON LLC
A SINGLE MEMBER
NEW YORK LIMITED LIABILITY COMPANY

This OPERATING AGREEMENT of Gateway Kensington LLC, a single member New York limited liability company organized and existing under the laws of the State of New York (the "Company"), is entered into and shall be effective as of this 12th day of December, 2013 (the "Effective Date"), by and between the Company and the Member whose signature appears on the signature page hereof, with an address of 2 Dearfield Drive, Suite 3, Greenwich, Connecticut 06831, who is the Company's sole Initial Member.

ARTICLE I. DEFINITIONS

For purposes of this operating agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

1.1 "Act" shall mean the Limited Liability Company Act as adopted by the State of New York, and all amendments thereto.

1.2 "Articles of Organization" shall mean the Articles of Organization of the Company as properly adopted on December 12, 2013, and as further amended from time to time by the Member, as duly filed in the State of New York.

1.3 "Capital Contribution" shall mean any contribution of cash or property to the capital of the Company made by or on behalf of a Member as consideration for a Membership Interest. "Initial Capital Contribution" shall mean the value of the initial contribution to the capital of the Company pursuant to this Operating Agreement, as noted in Exhibit A of this Operating Agreement.

1.4 "Company" shall mean Gateway Kensington LLC, a limited liability company formed under the laws of the State of New York, and any successor thereto.

1.5 "Distribution" shall mean a transfer of the Company's property to a Member on account of a Membership Interest regardless of whether the transfer occurs on the liquidation of the Company, in exchange for the Member's Membership Interest, or otherwise.

1.6 "Disposition/Dispose" shall mean any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including dispositions by operation of law).

1.7 "Initial Member" shall mean the first person to acquire a Membership Interest from the Company and execute this Operating Agreement.

1.8 "Manager" shall mean one or more managers, which shall initially be John Fareri, or any Person or Persons who succeeds such person in that capacity.

1.9 “Member” shall mean the Initial Member executing this Operating Agreement, any transferee of a Member, or any Additional Member. At any time there is more than one Member, the term “Member” shall mean all Members.

1.10 “Membership Interest” shall mean a Member's entire interest in the Company including such Member's rights in the Company's profits, losses and Distributions pursuant to this Agreement and the Act and such other rights and privileges that the Member may enjoy by being a Member.

1.11 “Operating Agreement” shall mean this Operating Agreement as originally executed and as may be amended from time to time.

1.12 “Person” shall mean any individual or entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so permits.

1.13 “Taxing Jurisdiction” shall mean any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Member's share of the income or gain attributable to the Company.

ARTICLE II. FORMATION

2.1 Organization. The Company has been organized as a New York limited liability company pursuant to the provisions of the Act, by the filing of the Articles of Organization of the Company with the Secretary of State of the State of New York on December 12, 2013.

2.2 Operating Agreement; Effect of Inconsistencies With the Act. For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Member and the Company hereby agree to the terms and conditions of this Operating Agreement, as it may from time to time be amended according to its terms. It is the express intention of the parties that this Operating Agreement shall be the sole source of agreement of the parties, and this Operating Agreement shall govern, even when inconsistent with, or different than, the provisions of the Act or any other law or rule. To the extent any provision of this Operating Agreement is prohibited or ineffective under the Act, this Operating Agreement shall be considered amended to the smallest degree possible in order to make the agreement effective under the Act. In the event the Act is subsequently amended or interpreted in such a way to make any provision of this Operating Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment. The Member and the Manager shall be entitled to rely on the provisions of this Operating Agreement, and the Member and the Manager shall be not liable to the Company for any action or refusal to act taken in good faith reliance on the terms of this Operating Agreement. The Member and the Company hereby agree that the duties and obligations imposed on the Member as such shall be those set forth in this Operating Agreement, which is intended to govern the relationship between the Company, the Manager, and the Member, notwithstanding any provision of the Act or common law to the contrary.

2.3 Name. The name of the Company is Gateway Kensington LLC, and all business of the Company shall be conducted under that name or under any other name, but in any case, only to the extent permitted by applicable law.

2.4 Effective Date. This Operating Agreement is effective as of the date of the filing of the Articles of Organization with the Secretary of State of the State of New York.

2.5 Term. The term of the Company shall be perpetual, unless dissolved sooner and its affairs wound up in accordance with the Act or this Operating Agreement.

2.6 Agent and Office. The agent for service of process and the designated office of the Company in New York shall be that Person and location reflected in the Articles of Organization as filed in the Secretary of State of the State of New York. The Manager, may, from time to time, change such agent or office through appropriate filings with the Secretary of State of the State of New York. In the event the agent ceases to act as such for any reason, the Manager shall promptly designate a replacement agent. If the Manager shall fail to designate a replacement agent, the Member may designate a replacement agent.

2.7 Principal Office. The principal office of the Company shall be located at such address within or outside of the State of New York as the Member or the Manager may from time to time determine.

ARTICLE III. NATURE OF BUSINESS

The business of the Company is:

- (a) To acquire the land and building known as and located at 1 Kensington Road, Bronxville, New York (the "Property") and to develop, construct, own, sell, lease, mortgage, transfer, exchange, operate and manage a fifty-four unit residential condominium project and three hundred below-grade parking spaces (collectively the "Project").
- (b) To engage in and to accomplish any lawful business whatsoever, or which shall at any time appear conducive to or expedient for the protection or benefit of the Company and its assets.
- (c) To exercise all other powers necessary to or reasonably connected with the Company's business which may be legally exercised by limited liability companies under the Act.
- (d) To engage in all activities necessary, customary, convenient, or incident to any of the foregoing.

ARTICLE IV. ACCOUNTING AND RECORDS

The Manager shall maintain the following records at the principal office and/or principal place of business of the Company:

- 4.1 The full name and business address of the Member;
- 4.2 A copy of the Articles of Organization and all amendments thereto, together with executed copies of any powers of attorney pursuant to which the Articles of Organization have been executed;
- 4.3 Copies of the Company's federal, foreign, state, territorial and local income tax returns and reports (or the portions of the returns of others showing the taxable income deductions, gain, loss, and credits of the Company), if any, for the three most recent years;
- 4.4 Copies of this Operating Agreement, including all amendments thereto; and
- 4.5 Copies of financial statements of the Company, if any, for the three most recent years.

ARTICLE V. MANAGEMENT

5.1 Management Rights. Subject to Section 5.2 below, the business of the Company shall be conducted by the Manager and all management of the Company shall be vested in the Manager. In the event there is more than one Manager, any action to be taken by a Manager under this Operating Agreement may be taken with the consent of a majority of the Managers. The Manager has the power and authority, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company, including, without limitation:

- (a) The conduct of the Company's business, the establishment of Company offices, the exercise of the powers of the Company within or outside the State of New York, and the location or relocation of a place of business for the Company;
- (b) The execution or appointment of officers and agents with such designation as the Manager may determine to execute, on behalf of the Company, all instruments and documents including, without limitation, checks, drafts, notes and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, and any documents providing for the acquisition, mortgage, investment or disposition of property, including the licensing of intellectual property;
- (c) The appointment and fixing of compensation for officers and other agents for the Company;
- (d) The determination of the amount of, and the making of Distributions;

- (e) The purchase, receipt, lease or other acquisition, ownership, holding, improvement, use and other dealing with, the Company's property, wherever located;
- (f) The sale, conveyance, mortgage, pledge, lease, exchange, and other disposition of the Company's property;
- (g) The purchase of liability and other insurance to protect the Company's property and business;
- (h) The investment of any Company funds in (by way of example but not limitation) time deposits, short-term governmental obligations, commercial paper or other investments;
- (i) The confession of a judgment against the Company;
- (j) The employment of accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;
- (k) The institution, prosecution and defense of any legal proceeding in the Company's name;
- (l) The entering into contracts and guaranties; incurring of liabilities; borrowing money; issuance of notes, bonds, and other obligations; and the securing of any of its obligations by mortgage or pledge of any of the Company's property or income;
- (m) The lending of money, investment and reinvestment of the Company's funds, and receipt and holding of the Company's property as security for repayment, including, without limitation, the loaning of money to, and otherwise helping the Member, officers, employees, and agents of the Company;
- (n) The purchase of life insurance on the life of any of the Members or employees of the Company for the benefit of the Company;
- (o) The appointment of employees and agents of the Company, the defining of their duties, and the establishment of their compensation;
- (p) The payment of pensions and establishment of pension plans, pension trusts, profit sharing plans, and benefit and incentive plans for all or any of the current or former Members, employees, and agents of the Company;
- (q) The making of donations to the public welfare or for religious, charitable, scientific, literary or educational purposes;

- (r) The payment of compensation, or additional compensation to the Member and employees on account of services previously rendered to the Company, whether or not an agreement to pay such compensation was made before such services were rendered;
- (s) The participation in partnership agreements, joint ventures, or other associations of any kind with any Person or Persons;
- (t) The indemnification of the Member or any other Person; and
- (u) The doing and performance of all other acts as may be necessary or appropriate to carry out the Company's business purpose.

5.2 Certain Powers of Managers and Restrictions on Authority of the Managers. Notwithstanding Section 5.1 above, only the Member may take the following actions or may direct the Manager to take the following actions:

- (a) The admission of an additional Member;
- (b) The approval of a merger, conversion or dissolution of the Company, or the application of any statute (the application of which is elective) to the Company;
- (c) The taking of any act which would make it impossible to fulfill the purpose of the Company;
- (d) The amendment of this Operating Agreement or the taking of any action in violation of this Agreement;
- (e) The causing of the Company to voluntarily initiate a proceeding under which the Company would become a debtor under the United States Bankruptcy Code;
- (f) Such other actions as may be reserved solely to Members under other provisions of this Operating Agreement.

5.3 Liability of Member and Manager. Neither the Member nor Manager shall be liable as Member or Manager for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Operating Agreement or the Act shall not be grounds for imposing personal liability on the Member or Manager for liabilities of the Company.

5.4 Indemnification. The Company shall indemnify the Member and the Manager for all costs, losses, liabilities, and damages paid or accrued by the Member (either as Member or as agent) or Manager in connection with the business of the Company or because such Person is a Member or Manager, to the fullest extent provided or allowed by law. In addition, the Manager shall cause the Company to advance costs of participation in any Proceeding to the Manager or Member. "Proceeding" shall mean for the purposes of this paragraph any judicial or administrative trial, hearing or other activity, civil criminal or investigative, the result of which may be that a court, arbitrator, or governmental agency may enter a judgment, order, decree, or other determination which, if not appealed and reversed, would be binding upon the Company, a Member or other Person subject to the jurisdiction of such court, arbitrator, or governmental agency. The Manager may, with the consent of the Member, indemnify any or all employees and agents of the Company for all costs, losses, liabilities, and damages paid or accrued by the agent or employee in connection with the business of the Company or because such Person is an agent or employee, to the fullest extent provided or allowed by law.

5.5 Conflicts of Interest

(a) The Member, so long as there is only one Member of the Company, or the Manager shall be entitled to enter into transactions that may be considered to be competitive with, or a business opportunity that may be beneficial to, the Company, it being expressly understood that the Member or Manager may enter into transactions that are similar to the transactions into which the Company may enter.

(b) Subject to any other provision of this Operating Agreement, the fact that the Manager, or the Member, if such Member is the sole member of the Company, is directly or indirectly affiliated or connected with any Person shall not prohibit such Manager or Member from dealing with that Person.

(c) A Member or Manager does not violate a duty or obligation to the Company merely because the Member's or Manager's conduct furthers the Member's or Manager's own interest, so long as, however, in the case of a Member, such Member is the sole member of the Company. A Member or Manager may lend money to and transact other business with the Company. The rights and obligations of a Member or Manager who lends money to or transacts business with the Company are the same as those of a Person who is not a Member, subject to other applicable law. No transaction with the Company in which the Manager has a direct or indirect interest shall be voidable if the transaction is fair to the Company and the Member and, after full disclosure of all material facts, has been authorized or ratified by the Member. No transaction with the Company in which the Member has a direct or indirect interest shall be voidable if the transaction is fair to the Company.

5.6 Compensation of Member and Manager. The Member and Manager shall be reimbursed for all reasonable expenses incurred on behalf of the Company and shall be entitled to reasonable compensation, in an amount to be determined from time to time by the Member.

5.7 Standard of Care of Member and Manager. The Member's and Manager's duty of care in the discharge of the Member's and Manager's duties to the Company is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law. In discharging their duties, the Member and Manager shall be fully protected in relying in good faith upon the records required to be maintained under this Operating Agreement and upon such information, opinions, reports or statements by any of its agents, or by any other Person, as to matters the Member and Manager reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which Distributions to the Member might properly be paid.

ARTICLE VI. CAPITAL CONTRIBUTIONS

The Member shall make the Capital Contribution as described, and on the terms specified, in Exhibit A attached hereto and which is hereby incorporated by this reference. Unless otherwise specified in Exhibit A, the Capital Contribution shall be made by the Member contemporaneously with the execution of this Operating Agreement. No interest shall accrue on any Capital Contribution and the Member shall not have the right to withdraw or be repaid any Capital Contribution except as provided in this Operating Agreement.

ARTICLE VII. DISTRIBUTIONS

Except as provided by nonwaivable provisions of the Act, the Company may make Distributions to the Member as determined from time to time by the Manager.

ARTICLE VIII. TAXES

8.1 Elections. The Manager may make any tax elections for the Company allowed under the Internal Revenue Code of 1986, as amended, or the tax laws of any state or other jurisdiction having taxing jurisdiction over the Company.

8.2 Laws of Taxing Jurisdictions. To the extent that the laws of any Taxing Jurisdiction requires, the Manager will prepare and the Member will execute and submit an agreement indicating that the Member will make timely income tax payments to the Taxing Jurisdiction and that the Member accepts personal jurisdiction of the Taxing Jurisdiction with regard to the collection of income taxes attributable to the Member's income, and interest, and penalties assessed on such income, if such agreement is required by the Taxing Jurisdiction. If the Member fails to provide such agreement, the Company may withhold and pay over to such Taxing Jurisdiction the amount of tax, penalty and interest determined under the laws of the Taxing Jurisdiction with respect to such income. Any such payments with respect to the income of a Member shall be treated as a Distribution for the purposes of Article VII.

8.3 Method of Accounting. The records of the Company shall be maintained on the same method of accounting as that of the Member.

8.4 Fiscal and Taxable Years. The fiscal and taxable years of the Company shall be the same as those of the Member.

ARTICLE IX. DISPOSITION OF MEMBERSHIP INTEREST AND ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

9.1 Disposition. The Member's Membership Interest is transferable, in whole or in part, either voluntarily or by operation of law. The Member may Dispose of all or a portion of the Member's Membership Interest. Notwithstanding any provision of the Act to the contrary, upon the Disposition of the Member's Membership Interest, the transferee shall be admitted upon the completion of the transfer without further action. Upon the transfer of a Member's entire Membership Interest (other than a temporary transfer or transfer as a pledge or security interest) the Member shall cease to be a Member and shall have no further rights or obligations under this agreement, except that the Member shall have the right to such information as may be necessary for the computation of the Member's tax liability.

9.2 Admission of Additional Members. The Member may admit additional Members and determine the Capital Contributions of such additional Members.

ARTICLE X. DISSOLUTION AND WINDING UP

10.1 Dissolution. The Company shall be dissolved and its affairs wound up upon any of the following events:

- (a) the determination of the Member to so dissolve;
- (b) an event that makes it unlawful for all or substantially all of the business of the Company to be continued, but any cure of such illegality within 90 days after notice to the Company of the event is effective retroactively to the date of the event for purposes of this Section 10.1; or
- (c) on application by the Member, upon entry of a judicial decree that:
 - (i) the economic purpose of the Company is likely to be unreasonably frustrated;
 - (ii) it is not otherwise reasonably practicable to carry on the Company's business in conformity with the Articles of Organization and this Operating Agreement; or
 - (iii) the Manager has acted, is acting, or will act in a manner that is illegal, oppressive, fraudulent, or unfairly prejudicial to the Member.

10.2 Effect of Dissolution. Upon the occurrence of an event of dissolution set forth in Section 10.1, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business.

10.3 Distribution of Assets on Dissolution. Upon the winding up of the Company, the Company's property shall be distributed first to the creditors of the Company, including the Member if it is a creditor, to the extent permitted by law, in satisfaction of the Company's liabilities, and then to the Member. Such Distributions shall be in cash, in kind, or partly in both, as determined by the Manager.

10.4 Winding Up. The winding up of a limited liability company shall be completed when all debts, liabilities, and obligations of the limited liability company have been paid and discharged or reasonable adequate provision therefor has been made, and all of the remaining property and assets of the limited liability company have been distributed to the Member. Upon the completion of the dissolution and winding up of the Company, the Manager or other person designated by the Manager shall deliver executed Articles of Termination to the Department of State of the State of New York, as required by the Act.

ARTICLE XI. AMENDMENT

This Operating Agreement may be amended or modified from time to time only by a written instrument adopted by the Member and the Company, and executed by the Member and the Company.

ARTICLE XII. MISCELLANEOUS PROVISIONS

12.1 Entire Agreement. This Operating Agreement represents the entire agreement between the Member and the Company.

12.2 Rights of Creditors and Third Parties Under Operating Agreement. This Operating Agreement is entered into between the Company and the Member for the exclusive benefit of the Company, its Member, and their successors and assigns. This Operating Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Operating Agreement or any other agreement between the Company and the Member with respect to any Capital Contribution or otherwise.

12.3 Headings and Pronouns. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural as the identity of the Person or Persons may require.

IN WITNESS WHEREOF, we have hereunto set our hand and seals, as of the date first listed above.

THE COMPANY:

Gateway Kensington LLC

By: _____

John Fareri, Manager

MEMBER:

John Fareri

EXHIBIT A

Initial Capital Contribution

<u>Name and Address of Member</u>	<u>Capital Contribution</u>
John Fareri	\$1,000.00

Gateway Kensington LLC
2 Dearfield Dr. – Suite 3
Greenwich, CT 06831
203-422-6700



Dear Robert,

Enclosed, please find 3 executed original BCAs, a copy of the OA and the original resolution.

Thank you,

Jill Young
Executive Assistant
Fareri Associates
2 Dearfield Dr. – Suite 3
Greenwich, CT 06831
203-422-6700
Jyoung@farerassociates.com