NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

Division of Environmental Remediation, Office of the Director
625 Broadway, 12th Floor, Albany, NY 12233-7011
P: (518) 402-9706 I F: (518) 402-9020
www.dec.ny.gov

December 22, 2020

Olvac Management, LLC
Michele W. Fredman
c/o Wertheimer Fredman, LLC
333 Westchester Avenue, Suite S-302
White Plains, NY 10604

RE: Site Name: 130 Midland Avenue
Site No.: C360195
Location of Site: 130 Midland Avenue
Westchester County, Port Chester, NY 10573

Dear Michele Fredman:

To complete your file, attached is a fully executed copy of the Brownfield Cleanup Agreement for the 130 Midland Avenue Site.

If you have any further questions relating to this matter, please contact the project attorney for this site, Elisa Chae, Esq., NYS Department of Environmental Conservation, Office of General Counsel, 21 South Putt Corners Road, New Paltz, NY 12561-1620 or by email at elisa.chae@dec.ny.gov.

Sincerely,

Michael J. Ryan, P.E.
Director
Division of Environmental Remediation

Enclosure

ec: Kimberly Junkins, Project Manager

cc: Elisa Chae, Esq.
Jennifer Andaloro, Esq./Dale Thiel

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. C360195-09-20

130 Midland Avenue
DEC Site No:C360195
Located at: 130 Midland Avenue
Westchester County
Port Chester, NY 10573

Hereinafter referred to as "Site"

by:

130 Midland Ave Owner LLC
271 Madison Avenue, 18th Floor, New York, NY 10016

Hereinafter referred to as "Applicant"

WHEREAS, the Department of Environmental Conservation ("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 May 21, 2020; 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, 130 Midland Ave Owner LLC, is participating in the BCP as a Volunteer as defined in ECL 27-1405(1)(b).

II. Tangible Property Tax Credit Status

The Site is not located in a City having a population of one million or more. It is therefore presumed that the Site is eligible for tangible property tax credits.

III. Real Property

The Site subject to this Brownfield Cleanup Agreement (the "BCA" or "Agreement") consists of approximately 6.230 acres, a Map of which is attached as Exhibit "A", and is described as follows:

Tax Map/Parcel No.: 142.53-1-5
Street Number: 130 Midland Avenue, Port Chester
Owner: 130 Midland Ave Owner LLC

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:

Kimberly Junkins
New York State Department of Environmental Conservation
Division of Environmental Remediation
21 South Putt Corners Rd
New Paltz, NY 12561-1620
kimberly.junkins@dec.ny.gov

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

Christine Vooris (electronic copy only)
New York State Department of Health
Bureau of Environmental Exposure Investigation
Empire State Plaza
Corning Tower Room 1787
Albany, NY 12237
christine.vooris@health.ny.gov

Elisa Chae, Esq. (correspondence only)
New York State Department of Environmental Conservation
Office of General Counsel
21 S. Putt Corners Rd
New Paltz, NY 12561
elisa.chae@dec.ny.gov

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

130 Midland Ave Owner LLC
Attn: Stephen Matri, Jr.
271 Madison Avenue, 18th Floor
New York, NY 10016
smatri@renatusgroup.com

130 Midland Ave Owner LLC
Attn: Kevin Leahey
271 Madison Avenue, 18th Floor
New York, NY 10016
kleahey@renatusgroup.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.

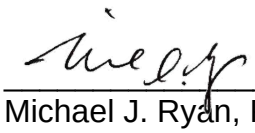
B. In the event of a conflict between the terms of this BCA (including any and all attachments thereto and amendments thereof) and the terms of Appendix A, the terms of this BCA shall control.

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

DATED:

December 22, 2020

THIS BROWNFIELD CLEANUP AGREEMENT IS HEREBY APPROVED, Acting by and Through the Department of Environmental Conservation as Designee of the Commissioner,

By: 

Michael J. Ryan, P.E., Director
Division of Environmental Remediation

CONSENT BY APPLICANT

Applicant hereby consents to the issuing and entering of this Agreement, and agrees to be bound by this Agreement.

130 Midland Ave Owner LLC

By: _____

Title: Authorized Signatory

Date: 9/30/2020

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

On the 30th day of September in the year 2020, before me, the undersigned, personally appeared Stephen Matri Jr, 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.

SKYLAH MARIE SANCHEZ
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6354093
Qualified in Richmond County
My Commission Expires February 6, 2021

_____
Signature and Office of individual
taking acknowledgment

EXHIBIT A
SITE MAP

130 Midland Ave. ID: 142.53-1-5 (Port Chester)

September 21, 2020

1:1,500 0 70 140 280 ft

Tax parcel data was provided by local municipality. This map is generated as a public service to Westchester County residents for general information and planning purposes only, and should not be relied upon as a sole informational source. The County of Westchester hereby disclaims any liability from the use of this GIS mapping system by any person or entity. Tax parcel boundaries represent approximate property line location and should NOT be interpreted as or used in lieu of a survey or property boundary description. Property descriptions must be obtained from surveys or deeds. For more information please contact local municipality assessor's office.

N

Westchester County GIS

GIS

http://giswww.westchestergov.com
Michaelian Office Building
148 Martine Avenue Rm 214
White Plains, New York 10601

APPENDIX A

STANDARD CLAUSES FOR ALL NEW YORK STATE BROWNFIELD SITE CLEANUP AGREEMENTS

The parties to the Brownfield Site Cleanup Agreement (hereinafter "BCA" or "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 Environmental Conservation Law (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. All work undertaken as part of a remedial program for a Site must be detailed in a department-approved Work Plan or a submittal approved in form and content by the Department.

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. In addition, Applicant shall include with every report submitted to the Department a schedule for the submission of any subsequent work plan required to meet the requirements of ECL Article 27 Title 14. 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. All work undertaken as part of a remedial program, including work undertaken pursuant to submittals other than Work Plans, must be approved by the department prior to implementation by the Applicant.

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 (Applicable only to Applicants with Participant Status)

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 "Commissioner of NYSDEC" and shall be sent to:

Division of Management and Budget
New York State Department of Environmental Conservation
625 Broadway, 10th Floor
Albany, New York 12233-4900

D. Each party shall provide written notification to the other within ninety (90) days 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 § 27-1409(2) 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 Paragraph V of Appendix A of this Agreement, if applicable.

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, if applicable, and 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 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.

OPERATING AGREEMENT
OF
130 MIDLAND AVE OWNER LLC

OPERATING AGREEMENT (this "**Agreement**") **of 130 MIDLAND AVE OWNER LLC** (the "**Company**") made as of the 28th day of February, 2020 (the "**Effective Date**"), by and among **LEGACY EQUITY ENTERPRISES**, a New York limited liability company ("**Palmese Group**") and **130 MIDLAND DEVELOPER LLC**, a New York limited liability company ("**Renatus Group**").

W I T N E S S E T H:

WHEREAS, the Company was formed as a New York limited liability company in accordance with the Limited Liability Company Law of the State of New York (the "**Act**") by filing Articles of Organization with the Secretary of State of the State of New York on December 11, 2019;

WHEREAS, the Members have agreed to set forth the terms and conditions of the business and affairs of the Company and to determine the rights and obligations of the Members.

NOW, THEREFORE, in consideration of the mutual premises hereinafter set forth, the parties hereto agree as follows:

ARTICLE 1
FORMATION

1.1 The parties hereto do hereby ratify formation a limited liability company under the name of **130 MIDLAND AVE OWNER LLC**, pursuant to the Act and agree to execute, and deliver for recording, such documents and instruments as may be required by the Act. The Members hereby authorize the "**Manager**" (as such term is hereinafter defined) to take such other actions as may be necessary or appropriate to perfect or continue the existence of the limited liability company as such under applicable law.

ARTICLE 2
PRINCIPAL OFFICE

2.1 The Company shall have its principal place of business at 271 Madison

Avenue, 18th Floor, New York, New York 10016 or at such other location as may be selected from time to time by the Manager and approved by the Members.

ARTICLE 3
TERM AND DURATION

3.1 The Company shall commence as of the date hereof and shall have perpetual existence until it is dissolved and its affairs wound up in accordance with this Agreement and the Act. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not be dissolved by the death, resignation, withdrawal (for any reason whatsoever), bankruptcy or dissolution of a Member.

3.2 Upon any dissolution of the Company, the distribution of the Company's assets and the winding up of its affairs shall be concluded in accordance with Article 17 of this Agreement.

ARTICLE 4
PURPOSE

4.1 The business of the Company ("**Business**") shall be for the following sole purposes, unless otherwise unanimously approved by the Members:

(a) To engage in activities related to the acquisition, ownership, development, leasing, managing, operating, financing, selling or otherwise disposing of the real estate and real estate related assets located at the Property in connection with the Project; and

(b) To engage in such other lawful activities as are reasonably necessary, convenient, or incidental to the Project, including, without limitation, acting directly or in conjunction with others through joint ventures, partnerships, limited liability companies or otherwise to own and/or manage the Property and the Project;

4.2 The Company shall have all powers of a limited liability company under the Act and the power to do all things necessary or convenient to operate its business and accomplish its purposes as described in Section 4.1.

ARTICLE 5
COMPANY INTERESTS;
LIABILITY OF MANAGER AND MEMBERS

5.1 (a) Renatus Group is designated as the initial Manager (the "**Manager**") pursuant to and as limited by the terms and provisions as provided in Article 9 hereof.

5.3 The respective starting membership interest percentage (the "**Percentage Interests**" or a "**Percentage Interest**") evidencing the equity ownership of the Members shall be as follows:

Members	Percentage Interests
Renatus Group	
Palmese Group	

ARTICLE 9
MANAGEMENT OF THE COMPANY; RIGHTS AND POWERS OF THE MANAGERS

9.1 Except as expressly provided for in this Agreement, the business and affairs of the Company shall, except as otherwise required by law or expressly provided by this Agreement, be operated by the Manager. The Manager shall have sole authority with respect to all matters related to development and construction of the Property, other than with respect to Prior Consents Action and to take all such actions as he deems necessary or appropriate in connection

with day to day business of the Company, provided such actions are in accordance with and consistent with the Pre-Development Budget annexed hereto as **Schedule "C"** and/or any Annual Budget agreed to in accordance with the terms hereof.

9.6 Any third party doing business with the Company shall have no obligation to inquire as to the authority of the Manager to bind the Company, and shall be entitled to rely on the signature of the Manager as the sole manager of the Company as evidence that the Company has consented to the execution, terms and conditions, of such document or agreement. In addition, any party dealing with the Company may rely upon a certificate signed by Manager as to:

(i) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by a Manager or is in any other manner relevant to the affairs of the Company;

(ii) the persons who are authorized to execute and deliver any instrument or document of the Company; and

(iii) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or any Member.

Nothing in this section 9.6 shall be read to constitute an express or implied a waiver of the conditions set forth in sections 9.1 or 9.7 herein.

ARTICLE 10
BOOKS, RECORDS AND REPORTS

10.1 At all times during the continuance of the Company, the Manager shall cause to be kept full and true books of account, above, in which shall be entered fully and accurately each transaction of the Company. The books of account shall at all times be maintained at the principal office of the Company or its designated accountant or accounting firm, and shall be open to inspection and examination by the Members or their representatives at reasonable hours

and upon reasonable notice. For purposes hereof, the Company shall keep its books and records on the same method of accounting employed for tax purposes. The Members hall have the right to review and audit the books and records of the Company at reasonable times and from time to time.

10.2 The fiscal year of the Company shall be the calendar year. Within a reasonable time after the end of each fiscal year, the Manager shall cause the accountants for the Company, with the assistance of the Manager, to deliver to each Member (a) an annual statement of Company's receipts and expenses for such year and the Capital Account of such Member as of the end of each such year, prepared by the Company's accountants, and (b) a report or a tax return setting forth such Member's share of the Company's profit or loss for such year and such Member's allocable share of all items of income, gain, loss, deduction and credit for Federal income tax purposes. In addition to the foregoing, the Manager shall distribute monthly management reports on Company to all of the Members.

10.3 The Manager in cooperation with the Company's accountant or accounting firm shall also cause to be prepared and filed all Federal, state and local tax returns required of the Company when first due and issue K1's to the Members on a timely basis. All books, records, balance sheets, statements, reports and tax returns required pursuant to Sections 10.1 and 10.2 hereof shall be prepared at the expense of the Company. From and after substantial completion, the Manager shall provide quarterly operating statements within 45 days after the end of each calendar quarter.

ARTICLE 11
BANK ACCOUNTS

11.1 All funds and income of the Company, subject to the terms and provisions of the Loan Documents (a) shall be deposited in the name of the Company, in such bank account or accounts as shall be designated by the Company, (b) shall be invested in such investments, as the Company, shall determine and (c) shall be kept separate and apart from the funds of any other individual or entity.

ARTICLE 12
RIGHTS AND DUTIES OF MEMBERS

12.1 Subject to the other provisions of this Agreement, the Manager agrees to render his services to the Company and to cause to be devoted thereto as much time as reasonably determined by the Renatus Group.

12.2 The Members and the Manager and their principals, owners and affiliates are and will continue to be engaged in the ownership and management of buildings and in the development of other real estate projects and other businesses whether in, around and/or out of the New York metropolitan area, some of which may be competitive with the Property. It is understood that such other business may place demands upon the Manager, which may conflict with demands of the business of the Company, but such activities shall not prevent the Manager from devoting sufficient time and effort to the business of the Company to discharge its

responsibilities under this Agreement. Some of the Members and the Manager and their affiliates may form and/or own interests in existing or future partnerships, limited liability companies or other entitles which may engage in the acquisition and operation of other properties, which may include properties competitive with the Property. Such Members or Manager shall not be required to offer the same to the Company, or to any Member and all the Members hereby consent to such activities. The fact that a Member, Manager or any affiliate of a Member or Manager is employed by, or is directly or indirectly interested in or connected with, any firm or corporation employed by the Company to render or perform a service, or from or through which the Company may make any purchase, or to which the Company may make any sale, or from which the Company may borrow or to which the Company may lend, shall not prohibit the Company from engaging in any transaction with such person, firm or corporation, and neither shall the Company nor the other Members or Manager have any rights in or to any income or profits derived from such transaction by the Member, Manager, person, firm or corporation; provided, however, that the terms of such transaction are not less advantageous to the Company than those obtainable from non-affiliated third parties and have been fully disclosed to the other Members, prior to entering into such agreements.

12.3 The Manager shall not be liable to the Company or any of the other Members for any act or omission performed or omitted by it or with respect to the Excluded Actions, except if such act or omission was attributable to bad faith or willful misconduct. Nothing in this section 12.3 shall be interpreted to impliedly or expressly abrogate Manager's responsibilities and liabilities under any other term of this Agreement. To the extent any other section of this Agreement contradicts with this section 12.3, the other section shall govern.

12.4 The Manager (and each former Manager and its successors in interest) shall be indemnified and saved harmless by the Company from any loss, damage or expense incurred by it by reason of any act or omission performed or omitted by it, except if such act or omission was attributable to bad faith or willful misconduct. Nothing in this section 12.4 shall be interpreted to impliedly or expressly abrogate Manager's responsibilities and liabilities under any other term of this Agreement. To the extent any other section of this Agreement contradicts with this section 12.4, the other section shall govern.

12.5 The Company shall reimburse the Manager for actual, reasonable and necessary expenses incurred by it in connection with the business of the Company in accordance with the Budget.

12.6 Except as provided in this Agreement, no Member in his or her capacity as such shall take part in the management of the Company business or transact any business for the Company, or shall have any power to sign for or to bind the Company.

12.7 (a) The Company shall not be required to hold meetings of Members, whether annually, at other regular intervals or otherwise. Upon the request of Members holding not less than percent of the Percentage Interests in the Company, the Company shall hold a meeting of Members at its principal offices. Notice of a meeting of Members shall be given not less than five (5) nor more than ten (10) days before the meeting.

(b) Members of the Company may participate in a meeting by means of proxy, conference telephone or similar equipment by means of which all participating persons can hear each other, and such participation shall constitute presence in person at the meeting.

(c) Members owning percent of the Percentage Interests in the Company shall constitute a quorum at a meeting of members for the transaction of any business.

(d) Action by the Members may be taken without a meeting upon written consent of Members owning not less than the minimum number of votes required for the action taken.

(e) The particular percentage vote of Members that shall be required for any action by the Members is as set forth in each provision of this Agreement regarding each such action. If no vote is provided elsewhere in this Agreement for any particular proposed action, then the vote of Members owning at percent of the Percentage Interests in the Company shall be required for such action.

ARTICLE 13
TAX MATTERS

13.1 (a) Notwithstanding any provisions hereof to the contrary, each of the Members hereby recognizes that the Company will be a Partnership for United States Federal income tax purposes and that the Company will be subject to all provisions of Subchapter K of Chapter 1 of Subtitle A of the Code; provided, however, that the filing of U.S. Partnership Returns of Income shall not be construed to extend the purposes of the Company or expand the obligations or liabilities of the Members. At the request of any Member, the Company shall file an election under section 754 of the Code.

(b) The Manager shall engage an accountant (the "**Accountant**") to prepare at the expense of the Company all tax returns and statements, if any, which must be filed on behalf of the Company regarding the Property and the operation, dissolution and liquidation of the Company with any taxing authority.

(c) Tax Returns; Elections; Partnership Representative.

(i) Regardless of whether or not the Company "opts-out" of the IRS's centralized partnership audit regime rules, the Manager is designated the "Partnership Representative" for the Company for each fiscal year within the meaning of Code Section 6223 and Proposed Treasury Regulation Section 301.6223-1. The designation of a Partnership Representative shall not be construed or used as evidence to support any claim that the Company is a partnership for non-tax purposes, rather than a limited liability company. In the event that the Company at any point designates an entity to be the Partnership Representative, then the Company's Manager shall also designate a "Designated Individual" of such entity for each fiscal year within the meaning of Proposed Treasury Regulation Section 301.6223-1(b)(3). The Manager may replace the Partnership Representative and/or Designated Individual in its sole and absolute

discretion. The Partnership Representative shall notify each Member of the receipt of any notice described in Section 6231(a) of the Code.

(ii) The Partnership Representative shall cause all income tax and information returns for the Company to be prepared and shall cause such tax returns to be timely filed with the appropriate authorities. Copies of such tax and information returns shall be kept at the principal office of the Company or at such other place as the Partnership Representative shall determine and shall be available for inspection by the Members or their representatives during normal business hours and upon reasonable notice.

(iii) The Partnership Representative shall make all elections for Federal income tax purposes, provided that no election shall be made that is disproportionately adverse to any other Member without the consent of such Member.

(iv) The Members agree to make the election provided in Code Section 6221(b)(1) ("Opt-Out Election") for each taxable year of the Company for which the Company is eligible to make such election. In the event that the Company is not eligible to make the Opt-Out Election for such taxable year, the Members agree to make the election provided in Code Section 6226(a)(1) ("6226 Push-Out Election") and Proposed Treasury Regulations 301.6223-1, 301-6223-2, and 301-6223-3 for each such taxable year of the Company in which the Company is eligible to make such election. The Manager is authorized to make the disclosure of the Opt-Out Election and of the 6226 Push-Out Election, as applicable, required under Code Section 6221(b)(D)(ii) and the Members hereby agree to provide their names and taxpayer identification numbers to the Manager for this purpose.

(v) Each Member agrees to cooperate with the Manager and Partnership Representative with respect to any request by the Company to request a modification of an imputed underpayment and to provide, and certify to, such information as the Manager determines is necessary or appropriate for the Company to request such a modification.

(vi) Persons who were Members in a reviewed year but cease to be Members prior to the assessment of an imputed underpayment required to be paid by the Company agree to pay to the Company for their share of the imputed underpayment as determined by the Manager no less than five (5) business days prior to the date that the Company is required to pay such imputed underpayment. The Members agree that this provision shall survive any Member's withdrawal from the Company.

(vii) The Company may, but is not required to, make an election for Federal income tax purposes to the extent permitted by applicable law and regulations, as follows:

(A) in case of a transfer of all or part of any Member's Company Membership Interest, elect in a timely manner pursuant to Section 754 of the Code and pursuant to corresponding provisions of applicable state and local tax laws, to adjust the bases of the assets of the Company pursuant to Sections 734 and 743 of the Code; and

(B) all other elections required or permitted to be made by the Company shall be made in such manner as the Partnership Representative, in consultation with the Company's attorney's and the Company's accountant, determines to be most favorable to the Members, provided that no election shall be made that is disproportionately adverse to any other Member without the consent of such Member.

(C) No Member shall take any action, or refuse to take any action, which would cause the Company to forfeit the benefits of any tax election previously made or agreed to be made by the Company.

(D) To the extent that the laws of any state, local or foreign government that collects tax, interest, or penalties, however designated ("Taxing Jurisdiction"), on any Member's share of the income or gain attributable to the Company requires such Member, any applicable assignee of such Member's Membership Interest, or such Members as may be required by the Taxing Jurisdiction, shall 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 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 purposes of Article V. The Partnership Representative may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Members on such income to the Taxing Jurisdiction, in which case the Company shall inform the Member of the amount of such tax, interest and penalties so paid.

ARTICLE 14
Prior Consent Action Disagreement; Buy/Sell; Arbitration.

14.1 The following rules shall apply to any disagreement between the Members on a Prior Consent Action: (i) if such disagreement arises prior to commencement of construction of the Project, then Section 14.8 shall apply; (ii) if such disagreement arises prior to substantial completion of the Project, then Section 14.7 shall apply; (iii) if such disagreement occurs after substantial completion, and if such Prior Consent Action is a Buy/Sell Consent Action, then Section 14.1 through Section 14.5 shall apply; and (iv) if such disagreement arises after substantial completion, and if such Consent Action is an Arbitrable Consent Action, then Section 14.7 shall apply. In all events, unless and until either (x) the Members have unanimously agreed on a course of action with respect to a Prior Consent Action, (y) an Arbitrable Consent Action has been finally determined by binding arbitration in accordance with Section 14.7 or (z) a purchase and sale has closed in accordance with Section 14.1 through Section 14.5 or Section 14.8 the Company shall take no action with respect to a disputed Prior Consent Action (i.e., the status quo shall prevail).

14.2 At any time after the later of (x) two years from acquisition of the Property or (y) substantial completion of the Project, in the event that the Members cannot agree on a

Prior Consent Action, and if such Prior Consent Action is a Buy/Sell Consent Action, either Member (the "Electing Member") shall have the right to implement the buy/sell procedures set forth in this Section 14 by giving written notice thereof (the "Election Notice") to the other Member (the "Responding Member"). The Election Notice shall state that the Electing Member is willing to buy the Percentage Interest of the Responding Member or to have the Responding Member purchase the Percentage Interest of the Electing Member and shall set forth the respective purchase prices therefor, determined as set forth in this Section 14.1. The purchase price for the Percentage Interests of a Member that becomes a seller under Section 14.2 will be the amount that such Member would receive in accordance with this Agreement from a sale of the Company's assets at such price for all of the assets of the Company set forth in the Election Notice (assuming cash sale proceeds in the amount of such price, less the amount that would then be required to repay the indebtedness and other obligations of the Company were distributed in accordance with this Agreement), based on the distribution waterfall set forth herein. As a condition of any sale, the principals of the selling entity must be released from all personal guarantees to third party lenders.

14.3. Within a period of thirty (30) Business Days after the Electing Member gives the Election Notice, the Responding Member shall be required to give written notice to the Electing Member agreeing either (a) to purchase, for cash, the Percentage Interest of the Electing Member for the purchase price determined as provided in Section 14.1, or (b) to sell, for cash, its Percentage Interest to the Electing Member for the purchase price determined as provided in Section 14.1. If a Responding Member does not make such election by written notice to the Electing Member within such thirty (30) Business Day period, then such Responding Member shall be deemed to have elected to sell its Percentage Interest to the Electing Member. If the Responding Member elects to purchase, for cash, the Percentage Interest of the Electing Member for the purchase price determined as provided in Section 14.1, then, within 5 Business Days after the delivery of the written election notice described above, the Responding Member shall deposit with the Company a deposit by wire transfer of immediately available federal funds in an amount equal to of the purchase price determined as provided in Section 14.1 (the "Buy-Sell Deposit").

14.4 The closing of any purchase pursuant to this Section 14 shall be held at the principal office of the Company on the one hundred fiftieth (150^{th}) day after the end of the thirty (30) Business Day period described in Section 14.3. The seller(s) shall transfer to the buyer(s) the entire Percentage Interest held by the seller(s) free and clear of all liens, encumbrances and adverse claims. At the closing, (a) the seller(s) shall execute and deliver to the buyer(s) an assignment of the Percentage Interest of the seller(s) and any other instruments that the buyer(s) may reasonably require to give the buyer(s) good and clear title to the seller(s)' Percentage Interest; and (b) the buyer(s) shall pay the purchase price determined as provided in Section 14.1, by delivery of immediately available funds to the seller(s) in the amount of such purchase price less the Buy-Sell Deposit, which shall be released to the seller; *provided, however*, that such purchase price shall be increased to reflect the amount (if any) of the Net Cash Flow then held by the Company that would be distributable to the seller(s), based upon the distribution waterfall set forth herein, if, immediately prior to the closing, the Company were to distribute all of such Net Cash Flow to the Members (after also distributing the hypothetical net sale proceeds described in the last sentence of Section 14.1). Each party will be responsible for their customary closing

costs. As a condition of any sale, the principals of the selling entity must be released from all personal guarantees to third party lenders.

14.5 In the event that a party fails to fulfill its obligation to sell or purchase under this Section 14, then (a) the other parties shall be entitled to exercise all rights and remedies provided by law for such a default, including specific performance and the right to sue for damages, and (b) if the defaulting party is the buyer(s), then the seller(s) shall have the right and option, by written notice to the Electing Member, to cancel the sale and, instead, either (x) retain the Buy-Sell Deposit, or (y) purchase the Percentage Interest of the buyer(s) (A) for a price equal to of the price that would have otherwise applied under Section 19.1 if the buyer(s) had originally been the seller(s), and (B) otherwise on the same terms and conditions that apply to a purchase under this Section 14. If the seller elects to purchase the Percentage Interest at the discount described above, then the seller shall refund the Buy-Sell Deposit to the Responding Member at the closing of such purchase. The Members acknowledge that either retaining the Buy-Sell Deposit or utilizing the above-described discount from represents a measurement of liquidated damages and is not a penalty.

14.6. In connection with a Membership Interest sale pursuant to this Section 14, the purchasing Member(s) shall at the closing of such purchase, and as a condition to such closing, cause the selling Member(s) and its affiliates to be released from all outstanding guaranties of or other liabilities of the selling Member(s) and its Affiliates with respect to Company contracts or obligations that may have been given or assumed by any of them, including pursuant to any loan documents.

14.7. At any time prior to substantial completion, in the event that the Members cannot agree on a Prior Consent Action, the Members shall first attempt to settle such disagreement by participating in at least five (5) hours of non-binding mediation as described in this Section 14.7. Either Member may submit to the other Member a written request for a mediation. Each Member shall select a proposed mediator within five (5) Business Days of receipt of the request for remediation. The Members' proposed mediators shall in turn select a third-party mediator (the "Mediator") for the mediation within five (5) Business Days after both of said mediators are selected by the Members. The non-binding mediation shall take place in Westchester, New York. A mediation with the agreed upon mediator shall take place within thirty (30) days of receipt of the request for remediation. The parties shall share the Mediator's fee equally, and shall be reasonable for any fee payable to the proposed mediator selected by it. If a Member does not select its proposed mediator within the five (5) Business Day period set forth the above, the proposed mediator selected by the other Member shall be the Mediator. If the Mediator is not agreed within the five (5) Business Day period set forth above, then the Members shall endeavor in good faith to agree upon a Mediator within ten (10) days after said five (5) Business Day period expires. If they do not agree on a Mediator within such time period, then no mediation shall be required pursuant to this Section 14.6. Neither Party may initiate litigation with respect to any dispute until the mediation of such dispute is complete (or not required pursuant to this Section 14.6). Any mediation will be considered complete: (i) if the Members enter into a written agreement to resolve the dispute; or (ii) if the dispute is not resolved after completion of five (5) hours of such mediation.

14.8 (A) Prior to commencement of construction, in the event of a Buy-Sell Prior Consent Action, Palmese Group shall have the right to cause the Company to sell the Property in accordance with this Section 14.8. If Palmese Group elects to cause the sale of the Property, they shall first deliver to Renatus Group a notice setting forth the material economic terms (the "Proposed Terms") which the Palmese Group would be willing to accept in connection with the sale of the Property by the Company to a party which is not an Affiliate of any Member. The Proposed Terms shall specify the all cash purchase price for the Property which the Palmese Group would be willing to accept on behalf of the Company, and shall be accompanied by computations setting forth the Palmese Group's estimate of the amount of cash which would be received by the Palmese Group were the Property sold in accordance with the Proposed Terms and the net proceeds after payment of all debt of the Company and other Company expenses (calculated to include deducting therefrom any costs that would be incurred by the Company if the Property were sold to a party which is not an affiliate of any Member in an arm's length transaction, including reasonable sales commissions, and transfer taxes, if any) plus all other cash on hand and lender reserves (such amount, the "Interest Price"). At any time within the thirty (30) day period commencing on the day the Renatus Group shall have received a copy of the Proposed Terms, the Renatus Group shall either:

(x) give written notice to the Palmese Group declining to purchase the Property and authorizing and permitting the Palmese Group to cause the sale of the Property on behalf of the Company for all cash and on substantially the same terms as those set forth in the Proposed Terms (and for the purposes hereof, a purchase price which results in each Member receiving at least 95% of its Interest Price shall be deemed to be on substantially the same terms, provided all of the other material terms are substantially the same) (an "Authorized Sale"); provided, however, that the failure of the Renatus Group to timely deliver such notice and a failure to simultaneously establish the escrow under subsection (y) below shall be deemed an authorization by the Renatus Group under this subsection (x); or

(y) give written notice to the Palmese Group that such Renatus Group shall purchase the Property (or Palmese Group's entire interest in the Company) and by depositing or causing to be deposited in an escrow account with the Palmese Group's legal counsel located in New York, New York cash (or certified check or a wire transfer of immediately available funds) in an aggregate amount (the "ROFO Deposit") equal to of the Interest Price of the Palmese Group within such thirty (30) day period, **TIME BEING OF THE ESSENCE.**

(B) If the Renatus Group properly made the election to purchase the Property under Section 14.8(y), the Palmese Group as seller, and the Renatus Group or their designees, as purchaser(s), shall proceed to close the sale of the Property' at the Interest Price in accordance with the terms of the notice on a mutually acceptable closing date not more than ninety (90) days after delivery of the ROFO Deposit hereunder, **TIME BEING OF THE ESSENCE**; provided, that at such closing, the Palmese Group and/or its Affiliate(s) shall have received a release from all liability under and a cancellation and return of any Guaranty and/or indemnity issued by such Palmese Group and/or its Affiliates; provided, however, if the Lender under any such loan will not agree to release such guarantor, then, subject to the reasonable approval of the applicable guarantor with respect to the creditworthiness of the hereinafter referenced indemnitor, the Renatus Group and/or any of the Renatus Group's Affiliates acceptable to the Renatus Group and Palmese Group (in its sole discretion) together with the Company, shall execute and deliver to such guarantor, in lieu of a

release and cancellation of the Guaranty, an indemnity, in form and substance satisfactory to such guarantor, indemnifying such guarantor for any liability of such guarantor under the Guaranty (but not for any actual claim made by any such Lender under any such Guaranty and/or indemnity that was asserted by such Lender prior to the date of such sale); and, provided, further, that all of the Members shall cooperate with each other and use their reasonable efforts to cause the Lender to release the guarantor from its obligations under any such Guaranty, or their Affiliate, as applicable from its obligations under any such Guaranty. At the closing, the Company shall indemnify and hold harmless Palmese Group with respect to any future liabilities of Palmese Group as a result of its having been a Member thereof (other than any liabilities arising out of such Palmese Group's gross negligence or willful misconduct but shall specifically include an indemnification for Palmese Group's negligence) and Palmese Group agrees to make only customary representations and warranties as to the ownership of and right and power to sell the Property free of all liens, encumbrances, claims and third party rights (other than those of an existing Lender to which all Members have agreed) and the due authorization, execution and delivery of any documents executed in connection with such sale, which sale to Renatus Group shall be made on an "as-is, where-is" condition. Notwithstanding the foregoing, in the event that after commercially reasonable efforts, Renatus Group is unable to both (x) obtain a release of Palmese Group as the guarantor or (y) provide an indemnitor acceptable Palmese Group in its sole discretion, all by the TIME OF THE ESSENCE CLOSING DATE hereunder, the Palmese Group shall be permitted to force the sale of the Property in accordance with 14.8(x) hereof (and Renatus Group shall be deemed to have authorized such sale) and upon such determination, Renatus Group shall be entitled to a return of the ROFO Deposit.

(C) If the closing fails to occur by reason of a default of the Renatus Group, Palmese Group shall be entitled to retain the ROFO Deposit delivered by such Renatus Group who so defaulted as liquidated damages, and the Palmese Group shall thereafter be free to sell the Property on behalf of the Company at any time thereafter and such sale shall not be subject to this Section 14.8. If the closing hereunder fails to occur by reason of default of Palmese Group, then, at the option of the Renatus Group either (A) the ROFO Deposit shall be returned to Renatus Group together with interest earned thereon, from the date the ROFO Deposit was made, Renatus Group shall be entitled to reimbursement from Palmese Group for its reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred in connection with the proposed sale, and the provisions of this Section 14.8 shall apply to any subsequent sale of the Property, or (B) Renatus Group, shall be entitled to the remedy of specific performance.

(D) If Renatus Group authorizes (or is deemed to have authorized) the sale of the Property pursuant to Section 14.8(x), Palmese Group may cause the Company to enter into a contract of sale for an Authorized Sale as provided in Section 14.8(x). Any Authorized Sale must be consummated within nine (9) months from the date Renatus Group authorized such sale or was deemed to have authorized such sale. Renatus Group shall reasonably cooperate in such sale and shall execute and deliver any and all documents and instruments reasonably required to effectuate such sale, including, without limitation, a contract of sale and deeds to the Property. In the event such Authorized Sale does not occur within the nine (9) month time period, the provisions of this 14.8 shall govern any subsequent sale of the Property. In connection with an Authorized Sale the Palmese Group shall commence marketing the Property through a nationally recognized third party commercial broker on behalf of the Company (the "Broker"), which Broker shall commit to undertake a thorough marketing of the Property to prospective purchasers. From and after

engagement of the Broker, Palmese Group shall keep the Renatus Group informed of all offers received and the material terms and conditions of any proposed sale and shall provide updates as to the status of the sale to the Renatus Group on no less than a weekly basis, and the Renatus Group shall have full access to the Broker during the sale process to request updates of such process.

14.9 At any time after substantial completion, in the event that the Members cannot agree on a Prior Consent Action, and if such Prior Consent Action is an Arbitrable Consent Action, either Member shall have the right to implement the binding arbitration procedures set forth in Schedule C by giving written notice thereof (the "Arbitration Election Notice") to the other Member.

ARTICLE 15
ASSIGNABILITY OR TRANSFER OF COMPANY INTERESTS

15.1 (a) The interest of a Member, whether of record or beneficial, shall not be assigned, conveyed, sold, encumbered, pledged or otherwise transferred or disposed of without the prior written consent of Members constituting an aggregate of percent of the Percentage Interests in the Company. Notwithstanding the preceding sentence, but subject to the restrictions on transferability set forth in any mortgage, lease, instrument or agreement by which the Company may be bound, a Member (or the Principals of a Member) may, without the consent of the Members, but upon not less than thirty (30) days prior written notice to the Manager and the other Members, assign, convey, sell or otherwise transfer or dispose of all or any portion of their interest in the Company (any one or more of the members of their immediate family or families (defined for the purposes of this Agreement as a mother, father, sister, brother, son, daughter or spouse (in each instance whether by marriage or otherwise)) and/or to a trust or other entity for the benefit thereof or themselves, by a written instrument of assignment and assumption, provided that the instrument of transfer provides for the assumption of the assignor's liabilities and obligations hereunder and has been duly executed by the assignor of such interest and by the transferee (a "Permitted Transfer"). Notwithstanding the foregoing, Renatus Group will not transfer its interest prior to substantial completion of the Project.

(b) An assignee or transferee of any portion of the interest of the Member shall be entitled to receive allocations and distributions attributable to the interest acquired by reason of such assignment from and after the effective date of the assignment of such interest to such assignee; however, anything herein to the contrary notwithstanding, except with respect to a Permitted Transfer, the Company and the Manager shall treat the assignor of such interest of the Member as the absolute owner thereof in all respects, and shall incur no liability for allocations of net income, net losses, or gain or loss on sale of Company property, or transmittal of reports and notices required to be given to Members hereunder which are made in good faith to such assignor until such time as the written assignment has been received by the Company, approved and recorded on its books and the effective date of the assignment has passed. Provided that the Company has the requisite actual notice of any assignment of the interest of the Member, the effective date of such assignment on which the assignee shall be deemed an assignee of record shall be the date set forth on the written instrument of assignment.

(c) Any assignment, sale, exchange, transfer or other disposition in contravention of any of the provisions of this Article 15 and Article 16 hereof shall be void ab

initio and ineffective and shall not bind or be recognized by the Company in any respect whatsoever.

15.2 The Manager shall attempt in good faith to respond on behalf of the Members within thirty (30) days to any Member's written request for approval for a transfer or assignment of an interest in the Company of a Member for which approval is required pursuant to the terms of this Agreement. The Manager's failure to communicate its approval or disapproval to the transfer or assignment on behalf of the Members in question shall be deemed to constitute its disapproval.

15.3 The Member initiating an assignment of all or any portion of its interest in the Company shall bear any and all costs and expenses of any such assignment, including, without limitation, any transfer taxes and the reasonable expenses of the Company, including, without limitation, attorneys' fees and disbursements, arising out of the assignment regardless of the party designated by statute to bear such taxes or costs.

15.4 No Member may withdraw from the Company except with the approval of all of the remaining Members in the Company. A Member who purports to withdraw from the Company in violation of this Article 15 shall not be entitled to any distributions from the Company with respect to its interest in the Company arising from such purported withdrawal except upon the liquidation and dissolution of the Company pursuant to Article 17 hereof.

15.5 Upon any transfer of an interest of a Member in the Company in compliance with this Article 15, and if the transfer when accomplished represents the sale of all of the interests of the selling Member, then the party purchasing such selling Member's interest shall also reimburse any outstanding Capital Contributions unreturned to the selling Member for the face amount of principal, and the selling Member shall repay to the Company any outstanding amounts owed by such Member to the Company.

15.6 (a) A closing of a purchase of an interest in the Company acquired pursuant to the provisions of this Agreement shall be held at the office of the Company on a date acceptable to the Manager which is no more than sixty (60) days following the approval of Manager to the transfer in question.

(b) Payment for the interest sold shall be made against the delivery of an instrument of assignment thereof, and any other such documents as may be reasonably required by the Company's legal counsel and the Manager in connection therewith.

(c) Unless otherwise agreed between Manager and the parties, payment in full shall be made at the closing by wire transfer or by certified or bank check.

ARTICLE 16
ADMISSION OF NEW OR SUBSTITUTED MEMBERS; DEATH OR INCAPACITY; FURTHER CONDITIONS

16.1 No assignment or transfer of all or any part of the interest of a Member

permitted to be made under this Agreement shall be binding upon the Company unless and until a duplicate original of such assignment or instrument of transfer, duly executed and acknowledged by the assignor and the transferee, has been delivered to the Company.

16.2 As a condition to the admission of any new or substituted Member, as provided in Article 15 hereof, the person so to be admitted shall execute and acknowledge such instruments, in form and substance reasonably satisfactory to the Manager, as the Manager may deem necessary or desirable to effectuate such admission and to confirm the agreement of the person to be admitted as such Member to be bound by all of the covenants, terms and conditions of this Agreement, as the same may have been amended.

16.3 Any person to be admitted as a Member pursuant to the provisions of this Agreement shall, as a condition to such admission as a Member, pay all reasonable expenses in connection with such admission as a Member, including, but not limited to, the cost of the preparation, filing and publication of any amendment to this Agreement and/or Articles of Organization of the Company which the Manager deems necessary or desirable in connection with such admission.

16.4 In the event of the death, adjudication of incompetency, or bankruptcy of a Member, the executor, administrator, committee or other legal representative of such Member, or the successor in interest of such Member, shall succeed only to the right of such Member to receive allocations and distributions hereunder, and may be admitted to the Company as a Member in the place and stead of the deceased, incompetent, or bankrupt Member in accordance with this Article 16 upon the consent of a majority of the remaining Percentage Interests in the Company, which consent may not be unreasonably withheld or delayed, but shall not be deemed to be a substituted Member unless so admitted.

16.5 Notwithstanding anything to the contrary contained in this Agreement, no sale or exchange of an interest in the Company may be made if the interest sought to be sold or exchanged, when added to the total of all other interests sold or exchanged within the period of twelve (12) consecutive months prior thereto, results in the termination of the Company under Section 708 of the Code without the prior written consent of the Manager, which consent may be withheld or delayed in the Manager's sole discretion.

16.6 In the event of a permitted transfer of all or part of the interest of a Member, the Company shall, if requested, file an election in accordance with Section 754 of the Code or a similar provision enacted in lieu thereof, to adjust the basis of the Property of the Company. The Member requesting said election shall pay all costs and expenses incurred by the Company in connection therewith.

16.7 Notwithstanding anything to the contrary contained herein, except with respect to a Permitted Transfer, if a transfer complies with the provisions of Article 15, but the Person acquiring such interest is not admitted as a Member pursuant to the following Section 16.8, such Person shall become an assignee with respect to such interest. As such, it shall be entitled only to receive distributions and allocations with respect to such interest as set forth in this Agreement, and shall have no other rights, benefits or authority of a Member under this Agreement

or the Act, including without limitation no right to receive notices to which Members are entitled under this Agreement, no right to vote, no right to inspect the books or records of the Company, no right to bring derivative actions on behalf of the Company, and no other rights of a Member under the Act or this Agreement; provided, however, that the interest of an assignee shall be subject to all of the restrictions, obligations and limitations under this Agreement and the Act, including without limitation the restrictions on transfers of interests.

16.8 No Person taking or acquiring, by whatever means, the interest of any Member in the Company shall be admitted as a Member unless such Person is admitted as a Member with the prior written consent of a majority of the remaining Percentage Interests in the Company. In addition, no Person shall be admitted as a Member unless such Person:

a) Elects to become a Member by executing and delivering such Person's written acceptance and adoption of the provisions of this Agreement;

b) Executes, acknowledges and delivers to the Company such other instruments as the Company may reasonably deem necessary or advisable to effect the admission of such Person as a Member; and

c) Pays a transfer fee to the Company in an amount sufficient to cover all reasonable expenses of the Company connected with the admission of such Person as a Member.

Notwithstanding anything to the contrary herein, no transfers may be made if same shall cause the Company to default under any mortgage covering the Property, unless the mortgage shall be paid in full or refinanced.

ARTICLE 17
LIQUIDATION

17.1 Upon the dissolution of the Company, the Company shall be liquidated. The liquidation of the Company shall follow the procedures hereinafter outlined.

17.2 The Manager shall cause to be prepared, at the expense of the Company, a statement setting forth the assets and liabilities of the Company as of the date of dissolution, and such statement shall be furnished to all of the Members.

17.3 The assets of the Company shall be liquidated as promptly as possible, but in an orderly and businesslike manner so as not to involve undue sacrifice.

17.4 The proceeds of sale or from any other source whatsoever, and all other assets of the Company, shall be applied and distributed to all of the Members pursuant to the priorities set forth in Article 7.

17.5 A taking of all, or substantially all, of the Property and/or any improvements in condemnation or by eminent domain shall be treated in all respects as a sale of the Property so as to effect the dissolution and liquidation of the Company pursuant to this Article. In such event, any portion of the property and assets of the Company not so taken shall be sold

and the proceeds, together with the condemnation award, distributed in the manner provided for in this Article.

ARTICLE 18
INTENTIONALLY DELETED

ARTICLE 19
FURTHER ASSURANCES

19.1 Except as otherwise provided in this Agreement, the Members agree promptly and from time to time upon written notice to execute, acknowledge, deliver, file, record and publish such further certificates, amendments to certificates, instruments and documents, and to do all such other acts and things as may be required by law, or as may, in the reasonable opinion of the Manager, be necessary to carry out the intent and purposes of this Agreement. Nothing in his Article 19 shall be interpreted to contradict anything contained in Article 9. The parties agree to cooperate to structure transactions to minimize taxation for each Member in connection with the sale of the Property, including potential 1031 exchange transactions as tenants in common.

ARTICLE 20
NOTICES

20.1 Unless otherwise specified in this Agreement, all notices, demands, requests or other communications which any of the parties to this Agreement may desire or be required to give hereunder (hereinafter referred to collectively as "**Notices**") shall be in writing and shall be given by mailing the same by postage prepaid certified or registered mail, return receipt requested, or by prepaid Federal Express or other reputable overnight courier (for priority overnight delivery) to the appropriate Member as follows:

If to	Palmese Group Legacy Equity Enterprises LLC 8751 18th Avenue Brooklyn, New York 11214 Attn: Francis Berlen, Esq.
With a copy to:	Donovan LLP 152 Madison Avenue, #1400 New York, New York 10016 Attn: Bryan McCrossen, Esq.
If to:	Renatus Group c/o The Renatus Group 271 Madison Ave, 18th Ave New York, New York 10016 Attn: Kevin Leahey
With a copy to:	Hansen Law PLLC

271 Madison Ave, 18th Ave
New York, New York 10016
Attn: Lawrence Hansen, Esq.

Notices given in compliance with the provisions of this Article shall be deemed given and/or received, as applicable, either (i) three (3) business days after mailing as aforesaid in a repository of the United States Postal Service or (ii) one (1) business day after deposit as aforesaid with Federal Express or other reputable overnight courier.

The respective attorneys for the Members shall be entitled to send and receive notices, and to enter into binding agreements, on behalf of their respective clients.

ARTICLE 21
APPLICABLE LAW

21.1 The parties agree that the parties shall be governed by and the Agreement construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such state.

ARTICLE 22
CAPTIONS

22.1 All section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of this Agreement.

ARTICLE 23
COUNTERPARTS

23.1 This Agreement may be executed in counterparts and each counterpart so executed by each Member shall constitute an original, all of which when taken together shall constitute one agreement, notwithstanding that all the parties are not signatories to the same counterpart. Facsimiles and PDFs of a party's authorized representative's signature shall be deemed to be binding upon such party. The parties agree and acknowledge that this document may be signed by means of an electronic signature, provided that such signature and any related signing process comply fully with all applicable laws (including without limitation the U.S. federal ESIGN Act and any applicable state laws).

ARTICLE 24
BINDING EFFECT

24.1 Other than as provided in Article 18 hereof, this Agreement may not be changed, modified, waived or discharged, in whole or in part, unless in writing and signed by all of the Members. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Members and their respective executors, administrators, legal representatives, heirs, successors and assigns.

ARTICLE 25
PARTIAL INVALIDITY

25.1 If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

ARTICLE 26
INTEGRATION

26.1 This Agreement is the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements relative to such subject matter. The Members shall execute and deliver such further instruments as may be required to carry out the intent and purpose of this Agreement.

ARTICLE 27
NO PARTITION

27.1 No Member shall have the right to maintain an action for partition of the Property.

ARTICLE 28
CONFIDENTIALITY

This Agreement, and the provisions contained herein are confidential and shall not be disclosed by any party hereto to any other person except as herein provided. This Agreement may be disclosed to a Member's attorneys, accountants and financial advisors on the condition that they are instructed to and agree to maintain this Agreement and the contents hereof in the strictest confidence. To the extent that any Member is compelled to disclose this Agreement to any governmental authority or pursuant to court order or subpoena, such person shall immediately notify the other parties hereto and if requested by any Member, shall use reasonable efforts to resist by lawful means such disclosure.

ARTICLE 29
CERTAIN PERSONAL OBLIGATIONS

29.1 **Contribution.** In connection with any Guaranty and each person executing such Guaranty (each a "**Guarantor**"), the Members agree that in the event that the Guarantor incurs any claim, expense, liability or loss (including reasonable attorney's fees) incurred in connection with the Guaranty (each, a "**Claim**") pursuant to the Guaranty, each other Member shall be deemed liable vis-à-vis the Guarantor and to each other for a portion of the Claim equal to the Percentage Interest of each Member and to the extent that Guarantor incurs a Claim, Guarantor may seek indemnity from the Members for their respective pro rata share of the Claim based on such Percentage Interests. If and to the extent that a Member is liable for a portion of a Claim that is in excess of such Member's share of such Claim based on its Percentage Interest such Member may

seek contribution from the other Members for their respective share of such Claim based on such Member's Percentage Interest. Notwithstanding anything contained in this Agreement to the contrary, if and to the extent that a contributing Member is not compensated by any other Member with respect to a Claim for which such other Member had liability for which such contributing Member paid more than its Percentage Interest of such Claim, the rights of such Members pursuant to this Section 29.1 shall include the right to pursue all remedies against any such other Member including, without limitation, the remedies available to a "Contributing Member" against a "Non-Contributing Member" pursuant to Section 6.5 hereof. Each Member agrees to execute any documents reasonably requested by any Guarantor to memorialize the provisions of this Section 29.1. Notwithstanding anything contained herein to the contrary, a Guarantor shall be solely liable for, and shall not be entitled to seek contribution for, any Claim that is based on actions for which such Guarantor is solely responsible (including without limitation personal bad acts under a non-recourse carveout or "bad boy" guaranty). Furthermore, in the event that any Claim is caused by the willful misconduct or gross negligence of any Member, that Member shall be liable for the entire Claim. Additionally, the parties agree that any claim under a completion guaranty shall be funded by Palmese Group and/or its principals and by Renatus Group and/or its principals.

Remainder of Page Intentionally Blank - Signature Page to Follow

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MEMBERS:

130 MIDLAND DEVELOPER LLC

By: _____
Name: Stephen Matri
Title: Authorized Signatory

LEGACY EQUITY ENTERPRISES LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MEMBERS:

130 MIDLAND DEVELOPER LLC

By: _____
Name: Stephen Matri
Title: Authorized Signatory

LEGACY EQUITY ENTERPRISES LLC

By: _____
Name: Stephen Palmese
Title: Managing Partner
03-01-2020

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DEFINITIONS

For purposes of this Agreement, the following terms shall have the definitions set forth below:

"**Accountant**:" As defined in Section 13.1(b).

"**Act**:" As defined in the WITNESSETH clauses hereof.

"**Adjusted Capital Account(s)**:" As defined in Section 8.5(i).

"Affiliate:" Affiliate of any Person means any Person that directly or indirectly controls, is controlled by or is under common control with such Person.

"**Applicable Law**:" As defined in Section 7.3(a).

"**Book Value**:" As defined in Section 8.6.

"**Capital Account(s)**:" As defined in Section 6.7.

"**Capital Contribution(s)**:" The sum of the Initial Capital Contribution and Additional Capital Contributions, collectively.

"**Capital Transaction(s)**:" Financing, refinancing, sale, exchange or other disposition of all or part of the Company's interest in the Property, including, without limitation, casualty or condemnation or other similar transactions which, in accordance with generally accepted accounting principles, are treated as a capital transaction.

"**Company**:" As defined in the WITNESSETH clauses hereof.

"Control" For the purposes of this Agreement, "control" when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Code**:" The Internal Revenue Code of 1986, as amended, and any reference to a particular section of the Code shall be deemed to include any successor section to such section.

"**Default Rate**:" A floating rate equal to the lesser of (a) percent per annum in excess of the rate of interest announced from time-to-time in The Wall Street Journal as the "prime rate" or "base rate" charged by institutional commercial lenders or (b) the maximum rate of interest then permitted according to the laws of the State of New York or according to Federal law, to the extent applicable.

"Fiscal Year" shall mean the Company's accounting, tax and fiscal year, which shall be the calendar year.

"Gain from a Capital Transaction:" The gain recognized by the Company attributable to a Capital Transaction, determined in accordance with the method of accounting used by the Company for Federal income tax purposes. In the event there is a revaluation of Company property and the Capital Accounts are adjusted pursuant to Section 8.3(c), Gain from a Capital Transaction shall be computed by reference to the "book items" and not the corresponding "tax items."

"Gross Revenue:" Revenue derived by the Company from day-to-day operations and all other miscellaneous operating sources other than (a) proceeds derived from Capital Transactions and (b) any Capital Contributions to the Company made by any Member.

"Immediate Family" Immediate Family of a Person means such Person's spouse, child (natural or adopted), grandchild, parent, and/or a trust for the benefit of any of the foregoing, and/or a partnership or other entity consisting of any of the foregoing but if any of the foregoing is less than 21 years of age at the time of such proposed transfer, then such transfer may only be made to a trustee of a valid trust for the benefit of such person, which trust shall not terminate prior to the beneficiary (or beneficiaries) thereof attaining the age of 21.

"Initial Capital Contribution(s):" As defined in Section 6.1. The parties hereby agree that the Initial Capital Contribution shall consist of a portion of the equity required in connection with the acquisition of the Premises, including, without limitation, the down payments required under the contract of sale, closing costs and any additional equity required in connection with the closing of the Premises.

"Loss from a Capital Transaction:" The loss recognized by the Company attributable to a Capital Transaction, determined in accordance with the method of accounting used by the Company for Federal income tax purposes. In the event there is a revaluation of Company property and the Capital Accounts are adjusted pursuant to Section 8.3(c), Loss from a Capital Transaction shall be computed by reference to the "book items" and not the corresponding "tax items."

"Manager:" As defined in Section 5.1.

"Member(s):" As defined in the first paragraph of this Agreement

"Member Nonrecourse Debt:" Any nonrecourse debt of the Company for which a Member bears the economic risk of loss, determined in accordance with Treasury Regulation Section 1.704-2(b)(4).

"Member Nonrecourse Debt Deductions:" With regard to any Member Nonrecourse Debt, the amount of the net increase during any Company taxable year in the amount of Minimum Gain Attributable to Member Nonrecourse Debt, over the aggregate amount of any distributions during such year to the Member who bears the economic risk of loss for such debt of proceeds of

such debt that are allocable to an increase in the Minimum Gain Attributable to such Member Nonrecourse Debt. Such amounts shall be determined in accordance with Treasury Regulation Section 1.704-2(i)(2).

"**Minimum Gain**:" The amount of gain the Company would realize for Federal income tax purposes if all Company property secured by Nonrecourse Liability were transferred to the creditor of such debt in satisfaction thereof (and for no other consideration) in a taxable transaction. The amount of such gain shall be determined and calculated in accordance with Treasury Regulation Section 1.704-2(d).

"**Minimum Gain Attributable to Member Nonrecourse Debt**:" The amount of gain the Company would realize for Federal income tax purposes if all Company property secured by the Member Nonrecourse Debt were transferred to the creditor of such debt in satisfaction thereof (and for no other consideration) in a taxable transaction. The amount of such gain shall be determined and calculated in accordance with Treasury Regulation Section 1.704-2(i).

"**Net Cash Flow**:" Gross Revenue less all cash and accrued expenses of the Company, including, without limitation, (i) debt service on Company loans to third parties, (ii) rents payable under any lease whereunder the Company is the lessee, (iii) taxes, (iv) management fees, commissions, and legal fees incurred in connection with the operation of the Company and (v) reasonable reserves established by the Manager from time-to-time for working capital and other purposes.

"**Net Proceeds**:" The net proceeds available to the Company from a Capital Transaction after deducting (i) all costs and expenses incurred in connection therewith, (ii) any mortgages, liens or other indebtedness which is satisfied or refinanced as a result of such Capital Transaction and (iii) reasonable reserves established by the Manager for working capital and other purposes.

"**Net Profit(s)**" and "**Net Loss(es)**:" As defined in Section 8.1.

"**Nonrecourse Deductions**:" As defined in Treasury Regulation Section 1.704-2(b)(1).

"**Nonrecourse Liability**:" Any debt of the Company for which no Member has any economic risk of loss, determined in accordance with Treasury Regulation Section 1.704-2(b)(3).

"**Notices**:" As defined in Section 20.

"**Percentage Interest(s)**:" As defined in Section 5.3.

"**Person:**" means an individual, partnership, corporation, limited liability company, trust, unincorporated association, joint venture or other entity of whatever nature.

"**Prior Consent Action**:" As defined in Section 9.7.

"**Prior Consent Action Notice**:" As defined in Section 9.7.

"**Property**:" As defined in Section 4.1.

"**Recourse Debt**:" All Company debt other than Nonrecourse Liability.

"**Regulations**" or "**Treasury Regulations**:" The regulations, revenue rulings, revenue procedures and administrative announcements promulgated, from time to time, by the United States Department of the Treasury.

"**Section 1446**:" Section 1446 of the Code and the regulations, revenue rulings, revenue procedures and administrative announcements promulgated thereby.

"**Taxes**:" Any and all amounts required by Applicable Law to be deducted, withheld and/or paid.

"**Unreturned Capital Contribution**" of a Member shall mean the amount, determined from time to time, equal to the excess of such Member's aggregate Capital Contribution over the cumulative aggregate amount distributed to such Member under Section 7.1, as applicable.

SCHEDULES

SCHEDULE A: **CAPITAL CONTRIBUTIONS**

SCHEDULE B: **DILIGENCE EXPENSES**

SCHEDULE C: **PRE-DEVELOPMENT BUDGET**

SCHEDULE D: **ARBITRATION PROCEDURES**

Schedule A-Capital Contributions

Name and Address	Amount	Percentage Interest
130 Midland Developer LLC 271 Madison Ave 18th Fl New York NY		
Legacy Equity Enterprises LLC 8751 18th Avenue Brooklyn, NY		
Total		

Schedule B-Pre-Due Diligence Budget

USES	Budget	Incurred/Paid to	Balance
Borrower Legal (PSA/Title Review):			
Corporate & Acquisition Legal OA GP/LP:			
Ward Carpented Survey Update and Top			
PAPP Architects Development Studies			
Exterior Elevations and Aerials			
Zoning Counsel			
BCP- Legal			
BCP Report (CCP, RIR, etc...)			
BCP Invasive Testing			
Total			

Schedule B/C-Pre-Development Budget/Due Diligence Budget

USES	Budget	Incurred/Paid to	Balance To
Acquisition*			
Title Costs:			
MRT Anticipated Acquisition Financing:			
Financing Fees and Mortgage Broker Fee			
Lender Fee & Reports & Legal:			
Borrower Legal (PSA/Title Review Hansen Law PLLC.			
Corporate & Acquisition Legal OA GP/LP:			
Rye Port Real Estate Fee			
Appraisal for IDA Submission			
TRG Management LLC Fee			
PAPP Architectural/Civil Engineering			
Ward Carpented Survey Update and Topo			
PAPP Architects Development Studies			
Exterior Elevations and Aerials			
Zoning Counsel			
BCP- Legal			
BCP Report (CCP, RIR, etc...)			
BCP Invasive Testing			
Interest Reserve at			
12 Months Tax Reserve			
Developer Fee			
Pre-Construction CM/Budgeting			
Misc			
Income Offset			
Total			

SOURCES	LTC	Equity
Potential Loan		-
Equity - Legacy		-
Equity - 130 Midland Developer		-
Total		-

Schedule D

Arbitration Procedures

A. If either Member gives an Arbitration Election Notice to the other in accordance with Section 14.8, then the Arbitrable Consent Action(s) then in dispute (collectively, the "Disputed Matter") shall be determined in accordance with the following provisions of this Schedule D. The Members may at any time by mutual written agreement discontinue proceedings under this Schedule D and themselves agree upon the Disputed Matter.

B. Within ten (10) Business Days after either Member delivers an Arbitration Election Notice, each Member shall appoint one (1) arbitrator. Each arbitrator shall be an individual with a minimum of ten years' personal experience directly relevant to the ownership, management and operation of shopping centers in Westchester, New York. If either Member fails to timely select an arbitrator, the other Member shall be permitted to select an arbitrator on its behalf within five (5) Business Days of such failure. Within five (5) Business Days of the appointment of the two (2) arbitrators, such arbitrators shall select a third (3rd) arbitrator (who must have the same qualifications as identified above which are required for the arbitrators selected by the Members). In the event the two (2) arbitrators fail to appoint or agree upon such third (3rd) arbitrator within such five (5) Business Day period, either Member may request the director of the New York regional office of the American Arbitration Association (or any successor organization, or if no successor organization exists, then to an organization composed of persons of similar qualifications) to do so within five (5) Business Days of such request. In the event of the inability or failure of any arbitrator to act, another arbitrator shall be selected in the same manner as set forth above for the same arbitrator.

C. Within five (5) Business Days of the determination of the identity of such three (3) arbitrators pursuant to clause (B) above, the Members and the three (3) arbitrators shall meet at a mutually acceptable location in Westchester, New York, at which meeting (the "Meeting") the Members shall simultaneously provide each other (and each of the arbitrators) with sealed envelopes in which each party shall have set forth its proposed resolution of the Disputed Matter (neither party being bound by any previous offers or discussions regarding the determination of the Disputed Matter).

D. At the Meeting, the Members may each submit evidence, be heard and cross-examine witnesses, and each of the Members will furnish the arbitrators with such information as the arbitrators may reasonably request. The Meeting shall be conducted such that the Members shall have reasonably adequate time to present oral evidence or argument and cross-examine witnesses, but either Member may present whatever written evidence it deems appropriate prior to the Meeting (with copies of any such written evidence being sent to the other Member). The sole task of the arbitrators shall be to determine whether the resolution of the Disputed Matter proposed (pursuant to the exchange of envelopes described in clause (D) above) by either the Managing Member or the Moinian Member is more commercially reasonable. No other resolution of the Disputed Matter may be determined by the arbitrators, and the arbitrators may not choose a portion of the resolution of the Disputed Matter submitted by a Member unless the arbitrators choose the entire resolution of the Disputed Matter submitted by such Member.

E. The decision of the arbitrators shall be given within a period of ten (10) days after the Meeting and shall be accompanied by conclusions of law (if any) and findings of fact. The decision as to the Disputed Matter in which any two (2) or more arbitrators so appointed and acting hereunder concur shall in all cases be binding and conclusive upon the parties and shall be the basis for any judgment entered in any court of competent jurisdiction. The fees and expenses of the arbitrators and the arbitration process under this Schedule D shall be borne by the Member whose proposed resolution of the Disputed Matter was not selected.

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

Date of this notice: 12-16-2019

Employer Identification Number:
84-3978565

Form: SS-4

Number of this notice: CP 575 B

130 MIDLAND AVE OWNER LLC
STEPHEN MATRI JR MBR
271 MADISON AVE FL 18
NEW YORK, NY 10016

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 84-3978565. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065	03/15/2020

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

(IRS USE ONLY) 575B 12-16-2019 130M B 9999999999 SS-4

IMPORTANT REMINDERS:

* Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.

* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.

* Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is 130M. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

Keep this part for your records. CP 575 B (Rev. 7-2007)

Return this part with any correspondence
so we may identify your account. Please
correct any errors in your name or address.

CP 575 B

9999999999

Your Telephone Number
( ) -
_____

Best Time to Call
_____

DATE OF THIS NOTICE: 12-16-2019
EMPLOYER IDENTIFICATION NUMBER: 84-3978565
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

130 MIDLAND AVE OWNER LLC
STEPHEN MATRI JR MBR
271 MADISON AVE FL 18
NEW YORK, NY 10016

OPERATING AGREEMENT
OF
130 MIDLAND AVE OWNER LLC

OPERATING AGREEMENT (this "**Agreement**") **of 130 MIDLAND AVE OWNER LLC** (the "**Company**") made as of the 28th day of February, 2020 (the "**Effective Date**"), by and among **LEGACY EQUITY ENTERPRISES**, a New York limited liability company ("**Palmese Group**") and **130 MIDLAND DEVELOPER LLC**, a New York limited liability company ("**Renatus Group**").

W I T N E S S E T H:

WHEREAS, the Company was formed as a New York limited liability company in accordance with the Limited Liability Company Law of the State of New York (the "**Act**") by filing Articles of Organization with the Secretary of State of the State of New York on December 11, 2019;

WHEREAS, the Members have agreed to set forth the terms and conditions of the business and affairs of the Company and to determine the rights and obligations of the Members.

NOW, THEREFORE, in consideration of the mutual premises hereinafter set forth, the parties hereto agree as follows:

ARTICLE 1
FORMATION

1.1 The parties hereto do hereby ratify formation a limited liability company under the name of **130 MIDLAND AVE OWNER LLC**, pursuant to the Act and agree to execute, and deliver for recording, such documents and instruments as may be required by the Act. The Members hereby authorize the "**Manager**" (as such term is hereinafter defined) to take such other actions as may be necessary or appropriate to perfect or continue the existence of the limited liability company as such under applicable law.

ARTICLE 2
PRINCIPAL OFFICE

2.1 The Company shall have its principal place of business at 271 Madison

Avenue, 18th Floor, New York, New York 10016 or at such other location as may be selected from time to time by the Manager and approved by the Members.

ARTICLE 3
TERM AND DURATION

3.1 The Company shall commence as of the date hereof and shall have perpetual existence until it is dissolved and its affairs wound up in accordance with this Agreement and the Act. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not be dissolved by the death, resignation, withdrawal (for any reason whatsoever), bankruptcy or dissolution of a Member.

3.2 Upon any dissolution of the Company, the distribution of the Company's assets and the winding up of its affairs shall be concluded in accordance with Article 17 of this Agreement.

ARTICLE 4
PURPOSE

4.1 The business of the Company ("**Business**") shall be for the following sole purposes, unless otherwise unanimously approved by the Members:

(a) To engage in activities related to the acquisition, ownership, development, leasing, managing, operating, financing, selling or otherwise disposing of the real estate and real estate related assets located at the Property in connection with the Project; and

(b) To engage in such other lawful activities as are reasonably necessary, convenient, or incidental to the Project, including, without limitation, acting directly or in conjunction with others through joint ventures, partnerships, limited liability companies or otherwise to own and/or manage the Property and the Project;

4.2 The Company shall have all powers of a limited liability company under the Act and the power to do all things necessary or convenient to operate its business and accomplish its purposes as described in Section 4.1.

ARTICLE 5
COMPANY INTERESTS;
LIABILITY OF MANAGER AND MEMBERS

5.1 (a) Renatus Group is designated as the initial Manager (the "**Manager**") pursuant to and as limited by the terms and provisions as provided in Article 9 hereof.

5.3 The respective starting membership interest percentage (the "**Percentage Interests**" or a "**Percentage Interest**") evidencing the equity ownership of the Members shall be as follows:

Members	Percentage Interests
Renatus Group	
Palmese Group	

ARTICLE 9
MANAGEMENT OF THE COMPANY; RIGHTS AND POWERS OF THE MANAGERS

9.1 Except as expressly provided for in this Agreement, the business and affairs of the Company shall, except as otherwise required by law or expressly provided by this Agreement, be operated by the Manager. The Manager shall have sole authority with respect to all matters related to development and construction of the Property, other than with respect to Prior Consents Action and to take all such actions as he deems necessary or appropriate in connection

with day to day business of the Company, provided such actions are in accordance with and consistent with the Pre-Development Budget annexed hereto as **Schedule "C"** and/or any Annual Budget agreed to in accordance with the terms hereof.

9.6 Any third party doing business with the Company shall have no obligation to inquire as to the authority of the Manager to bind the Company, and shall be entitled to rely on the signature of the Manager as the sole manager of the Company as evidence that the Company has consented to the execution, terms and conditions, of such document or agreement. In addition, any party dealing with the Company may rely upon a certificate signed by Manager as to:

(i) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by a Manager or is in any other manner relevant to the affairs of the Company;

(ii) the persons who are authorized to execute and deliver any instrument or document of the Company; and

(iii) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or any Member.

Nothing in this section 9.6 shall be read to constitute an express or implied a waiver of the conditions set forth in sections 9.1 or 9.7 herein.

ARTICLE 10
BOOKS, RECORDS AND REPORTS

10.1 At all times during the continuance of the Company, the Manager shall cause to be kept full and true books of account, above, in which shall be entered fully and accurately each transaction of the Company. The books of account shall at all times be maintained at the principal office of the Company or its designated accountant or accounting firm, and shall be open to inspection and examination by the Members or their representatives at reasonable hours

and upon reasonable notice. For purposes hereof, the Company shall keep its books and records on the same method of accounting employed for tax purposes. The Members hall have the right to review and audit the books and records of the Company at reasonable times and from time to time.

10.2 The fiscal year of the Company shall be the calendar year. Within a reasonable time after the end of each fiscal year, the Manager shall cause the accountants for the Company, with the assistance of the Manager, to deliver to each Member (a) an annual statement of Company's receipts and expenses for such year and the Capital Account of such Member as of the end of each such year, prepared by the Company's accountants, and (b) a report or a tax return setting forth such Member's share of the Company's profit or loss for such year and such Member's allocable share of all items of income, gain, loss, deduction and credit for Federal income tax purposes. In addition to the foregoing, the Manager shall distribute monthly management reports on Company to all of the Members.

10.3 The Manager in cooperation with the Company's accountant or accounting firm shall also cause to be prepared and filed all Federal, state and local tax returns required of the Company when first due and issue K1's to the Members on a timely basis. All books, records, balance sheets, statements, reports and tax returns required pursuant to Sections 10.1 and 10.2 hereof shall be prepared at the expense of the Company. From and after substantial completion, the Manager shall provide quarterly operating statements within 45 days after the end of each calendar quarter.

ARTICLE 11
BANK ACCOUNTS

11.1 All funds and income of the Company, subject to the terms and provisions of the Loan Documents (a) shall be deposited in the name of the Company, in such bank account or accounts as shall be designated by the Company, (b) shall be invested in such investments, as the Company, shall determine and (c) shall be kept separate and apart from the funds of any other individual or entity.

ARTICLE 12
RIGHTS AND DUTIES OF MEMBERS

12.1 Subject to the other provisions of this Agreement, the Manager agrees to render his services to the Company and to cause to be devoted thereto as much time as reasonably determined by the Renatus Group.

12.2 The Members and the Manager and their principals, owners and affiliates are and will continue to be engaged in the ownership and management of buildings and in the development of other real estate projects and other businesses whether in, around and/or out of the New York metropolitan area, some of which may be competitive with the Property. It is understood that such other business may place demands upon the Manager, which may conflict with demands of the business of the Company, but such activities shall not prevent the Manager from devoting sufficient time and effort to the business of the Company to discharge its

responsibilities under this Agreement. Some of the Members and the Manager and their affiliates may form and/or own interests in existing or future partnerships, limited liability companies or other entitles which may engage in the acquisition and operation of other properties, which may include properties competitive with the Property. Such Members or Manager shall not be required to offer the same to the Company, or to any Member and all the Members hereby consent to such activities. The fact that a Member, Manager or any affiliate of a Member or Manager is employed by, or is directly or indirectly interested in or connected with, any firm or corporation employed by the Company to render or perform a service, or from or through which the Company may make any purchase, or to which the Company may make any sale, or from which the Company may borrow or to which the Company may lend, shall not prohibit the Company from engaging in any transaction with such person, firm or corporation, and neither shall the Company nor the other Members or Manager have any rights in or to any income or profits derived from such transaction by the Member, Manager, person, firm or corporation; provided, however, that the terms of such transaction are not less advantageous to the Company than those obtainable from non-affiliated third parties and have been fully disclosed to the other Members, prior to entering into such agreements.

12.3 The Manager shall not be liable to the Company or any of the other Members for any act or omission performed or omitted by it or with respect to the Excluded Actions, except if such act or omission was attributable to bad faith or willful misconduct. Nothing in this section 12.3 shall be interpreted to impliedly or expressly abrogate Manager's responsibilities and liabilities under any other term of this Agreement. To the extent any other section of this Agreement contradicts with this section 12.3, the other section shall govern.

12.4 The Manager (and each former Manager and its successors in interest) shall be indemnified and saved harmless by the Company from any loss, damage or expense incurred by it by reason of any act or omission performed or omitted by it, except if such act or omission was attributable to bad faith or willful misconduct. Nothing in this section 12.4 shall be interpreted to impliedly or expressly abrogate Manager's responsibilities and liabilities under any other term of this Agreement. To the extent any other section of this Agreement contradicts with this section 12.4, the other section shall govern.

12.5 The Company shall reimburse the Manager for actual, reasonable and necessary expenses incurred by it in connection with the business of the Company in accordance with the Budget.

12.6 Except as provided in this Agreement, no Member in his or her capacity as such shall take part in the management of the Company business or transact any business for the Company, or shall have any power to sign for or to bind the Company.

12.7 (a) The Company shall not be required to hold meetings of Members, whether annually, at other regular intervals or otherwise. Upon the request of Members holding not less than percent of the Percentage Interests in the Company, the Company shall hold a meeting of Members at its principal offices. Notice of a meeting of Members shall be given not less than five (5) nor more than ten (10) days before the meeting.

(b) Members of the Company may participate in a meeting by means of proxy, conference telephone or similar equipment by means of which all participating persons can hear each other, and such participation shall constitute presence in person at the meeting.

(c) Members owning percent of the Percentage Interests in the Company shall constitute a quorum at a meeting of members for the transaction of any business.

(d) Action by the Members may be taken without a meeting upon written consent of Members owning not less than the minimum number of votes required for the action taken.

(e) The particular percentage vote of Members that shall be required for any action by the Members is as set forth in each provision of this Agreement regarding each such action. If no vote is provided elsewhere in this Agreement for any particular proposed action, then the vote of Members owning at percent of the Percentage Interests in the Company shall be required for such action.

ARTICLE 13
TAX MATTERS

13.1 (a) Notwithstanding any provisions hereof to the contrary, each of the Members hereby recognizes that the Company will be a Partnership for United States Federal income tax purposes and that the Company will be subject to all provisions of Subchapter K of Chapter 1 of Subtitle A of the Code; provided, however, that the filing of U.S. Partnership Returns of Income shall not be construed to extend the purposes of the Company or expand the obligations or liabilities of the Members. At the request of any Member, the Company shall file an election under section 754 of the Code.

(b) The Manager shall engage an accountant (the "**Accountant**") to prepare at the expense of the Company all tax returns and statements, if any, which must be filed on behalf of the Company regarding the Property and the operation, dissolution and liquidation of the Company with any taxing authority.

(c) Tax Returns; Elections; Partnership Representative.

(i) Regardless of whether or not the Company "opts-out" of the IRS's centralized partnership audit regime rules, the Manager is designated the "Partnership Representative" for the Company for each fiscal year within the meaning of Code Section 6223 and Proposed Treasury Regulation Section 301.6223-1. The designation of a Partnership Representative shall not be construed or used as evidence to support any claim that the Company is a partnership for non-tax purposes, rather than a limited liability company. In the event that the Company at any point designates an entity to be the Partnership Representative, then the Company's Manager shall also designate a "Designated Individual" of such entity for each fiscal year within the meaning of Proposed Treasury Regulation Section 301.6223-1(b)(3). The Manager may replace the Partnership Representative and/or Designated Individual in its sole and absolute

discretion. The Partnership Representative shall notify each Member of the receipt of any notice described in Section 6231(a) of the Code.

(ii) The Partnership Representative shall cause all income tax and information returns for the Company to be prepared and shall cause such tax returns to be timely filed with the appropriate authorities. Copies of such tax and information returns shall be kept at the principal office of the Company or at such other place as the Partnership Representative shall determine and shall be available for inspection by the Members or their representatives during normal business hours and upon reasonable notice.

(iii) The Partnership Representative shall make all elections for Federal income tax purposes, provided that no election shall be made that is disproportionately adverse to any other Member without the consent of such Member.

(iv) The Members agree to make the election provided in Code Section 6221(b)(1) ("Opt-Out Election") for each taxable year of the Company for which the Company is eligible to make such election. In the event that the Company is not eligible to make the Opt-Out Election for such taxable year, the Members agree to make the election provided in Code Section 6226(a)(1) ("6226 Push-Out Election") and Proposed Treasury Regulations 301.6223-1, 301-6223-2, and 301-6223-3 for each such taxable year of the Company in which the Company is eligible to make such election. The Manager is authorized to make the disclosure of the Opt-Out Election and of the 6226 Push-Out Election, as applicable, required under Code Section 6221(b)(D)(ii) and the Members hereby agree to provide their names and taxpayer identification numbers to the Manager for this purpose.

(v) Each Member agrees to cooperate with the Manager and Partnership Representative with respect to any request by the Company to request a modification of an imputed underpayment and to provide, and certify to, such information as the Manager determines is necessary or appropriate for the Company to request such a modification.

(vi) Persons who were Members in a reviewed year but cease to be Members prior to the assessment of an imputed underpayment required to be paid by the Company agree to pay to the Company for their share of the imputed underpayment as determined by the Manager no less than five (5) business days prior to the date that the Company is required to pay such imputed underpayment. The Members agree that this provision shall survive any Member's withdrawal from the Company.

(vii) The Company may, but is not required to, make an election for Federal income tax purposes to the extent permitted by applicable law and regulations, as follows:

(A) in case of a transfer of all or part of any Member's Company Membership Interest, elect in a timely manner pursuant to Section 754 of the Code and pursuant to corresponding provisions of applicable state and local tax laws, to adjust the bases of the assets of the Company pursuant to Sections 734 and 743 of the Code; and

(B) all other elections required or permitted to be made by the Company shall be made in such manner as the Partnership Representative, in consultation with the Company's attorney's and the Company's accountant, determines to be most favorable to the Members, provided that no election shall be made that is disproportionately adverse to any other Member without the consent of such Member.

(C) No Member shall take any action, or refuse to take any action, which would cause the Company to forfeit the benefits of any tax election previously made or agreed to be made by the Company.

(D) To the extent that the laws of any state, local or foreign government that collects tax, interest, or penalties, however designated ("Taxing Jurisdiction"), on any Member's share of the income or gain attributable to the Company requires such Member, any applicable assignee of such Member's Membership Interest, or such Members as may be required by the Taxing Jurisdiction, shall 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 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 purposes of Article V. The Partnership Representative may, where permitted by the rules of any Taxing Jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Members on such income to the Taxing Jurisdiction, in which case the Company shall inform the Member of the amount of such tax, interest and penalties so paid.

ARTICLE 14
Prior Consent Action Disagreement; Buy/Sell; Arbitration.

14.1 The following rules shall apply to any disagreement between the Members on a Prior Consent Action: (i) if such disagreement arises prior to commencement of construction of the Project, then Section 14.8 shall apply; (ii) if such disagreement arises prior to substantial completion of the Project, then Section 14.7 shall apply; (iii) if such disagreement occurs after substantial completion, and if such Prior Consent Action is a Buy/Sell Consent Action, then Section 14.1 through Section 14.5 shall apply; and (iv) if such disagreement arises after substantial completion, and if such Consent Action is an Arbitrable Consent Action, then Section 14.7 shall apply. In all events, unless and until either (x) the Members have unanimously agreed on a course of action with respect to a Prior Consent Action, (y) an Arbitrable Consent Action has been finally determined by binding arbitration in accordance with Section 14.7 or (z) a purchase and sale has closed in accordance with Section 14.1 through Section 14.5 or Section 14.8 the Company shall take no action with respect to a disputed Prior Consent Action (i.e., the status quo shall prevail).

14.2 At any time after the later of (x) two years from acquisition of the Property or (y) substantial completion of the Project, in the event that the Members cannot agree on a

Prior Consent Action, and if such Prior Consent Action is a Buy/Sell Consent Action, either Member (the "Electing Member") shall have the right to implement the buy/sell procedures set forth in this Section 14 by giving written notice thereof (the "Election Notice") to the other Member (the "Responding Member"). The Election Notice shall state that the Electing Member is willing to buy the Percentage Interest of the Responding Member or to have the Responding Member purchase the Percentage Interest of the Electing Member and shall set forth the respective purchase prices therefor, determined as set forth in this Section 14.1. The purchase price for the Percentage Interests of a Member that becomes a seller under Section 14.2 will be the amount that such Member would receive in accordance with this Agreement from a sale of the Company's assets at such price for all of the assets of the Company set forth in the Election Notice (assuming cash sale proceeds in the amount of such price, less the amount that would then be required to repay the indebtedness and other obligations of the Company were distributed in accordance with this Agreement), based on the distribution waterfall set forth herein. As a condition of any sale, the principals of the selling entity must be released from all personal guarantees to third party lenders.

14.3. Within a period of thirty (30) Business Days after the Electing Member gives the Election Notice, the Responding Member shall be required to give written notice to the Electing Member agreeing either (a) to purchase, for cash, the Percentage Interest of the Electing Member for the purchase price determined as provided in Section 14.1, or (b) to sell, for cash, its Percentage Interest to the Electing Member for the purchase price determined as provided in Section 14.1. If a Responding Member does not make such election by written notice to the Electing Member within such thirty (30) Business Day period, then such Responding Member shall be deemed to have elected to sell its Percentage Interest to the Electing Member. If the Responding Member elects to purchase, for cash, the Percentage Interest of the Electing Member for the purchase price determined as provided in Section 14.1, then, within 5 Business Days after the delivery of the written election notice described above, the Responding Member shall deposit with the Company a deposit by wire transfer of immediately available federal funds in an amount equal to of the purchase price determined as provided in Section 14.1 (the "Buy-Sell Deposit").

14.4 The closing of any purchase pursuant to this Section 14 shall be held at the principal office of the Company on the one hundred fiftieth (150^{th}) day after the end of the thirty (30) Business Day period described in Section 14.3. The seller(s) shall transfer to the buyer(s) the entire Percentage Interest held by the seller(s) free and clear of all liens, encumbrances and adverse claims. At the closing, (a) the seller(s) shall execute and deliver to the buyer(s) an assignment of the Percentage Interest of the seller(s) and any other instruments that the buyer(s) may reasonably require to give the buyer(s) good and clear title to the seller(s)' Percentage Interest; and (b) the buyer(s) shall pay the purchase price determined as provided in Section 14.1, by delivery of immediately available funds to the seller(s) in the amount of such purchase price less the Buy-Sell Deposit, which shall be released to the seller; *provided, however*, that such purchase price shall be increased to reflect the amount (if any) of the Net Cash Flow then held by the Company that would be distributable to the seller(s), based upon the distribution waterfall set forth herein, if, immediately prior to the closing, the Company were to distribute all of such Net Cash Flow to the Members (after also distributing the hypothetical net sale proceeds described in the last sentence of Section 14.1). Each party will be responsible for their customary closing

costs. As a condition of any sale, the principals of the selling entity must be released from all personal guarantees to third party lenders.

14.5 In the event that a party fails to fulfill its obligation to sell or purchase under this Section 14, then (a) the other parties shall be entitled to exercise all rights and remedies provided by law for such a default, including specific performance and the right to sue for damages, and (b) if the defaulting party is the buyer(s), then the seller(s) shall have the right and option, by written notice to the Electing Member, to cancel the sale and, instead, either (x) retain the Buy-Sell Deposit, or (y) purchase the Percentage Interest of the buyer(s) (A) for a price equal to of the price that would have otherwise applied under Section 19.1 if the buyer(s) had originally been the seller(s), and (B) otherwise on the same terms and conditions that apply to a purchase under this Section 14. If the seller elects to purchase the Percentage Interest at the discount described above, then the seller shall refund the Buy-Sell Deposit to the Responding Member at the closing of such purchase. The Members acknowledge that either retaining the Buy-Sell Deposit or utilizing the above-described discount from represents a measurement of liquidated damages and is not a penalty.

14.6. In connection with a Membership Interest sale pursuant to this Section 14, the purchasing Member(s) shall at the closing of such purchase, and as a condition to such closing, cause the selling Member(s) and its affiliates to be released from all outstanding guaranties of or other liabilities of the selling Member(s) and its Affiliates with respect to Company contracts or obligations that may have been given or assumed by any of them, including pursuant to any loan documents.

14.7. At any time prior to substantial completion, in the event that the Members cannot agree on a Prior Consent Action, the Members shall first attempt to settle such disagreement by participating in at least five (5) hours of non-binding mediation as described in this Section 14.7. Either Member may submit to the other Member a written request for a mediation. Each Member shall select a proposed mediator within five (5) Business Days of receipt of the request for remediation. The Members' proposed mediators shall in turn select a third-party mediator (the "Mediator") for the mediation within five (5) Business Days after both of said mediators are selected by the Members. The non-binding mediation shall take place in Westchester, New York. A mediation with the agreed upon mediator shall take place within thirty (30) days of receipt of the request for remediation. The parties shall share the Mediator's fee equally, and shall be reasonable for any fee payable to the proposed mediator selected by it. If a Member does not select its proposed mediator within the five (5) Business Day period set forth the above, the proposed mediator selected by the other Member shall be the Mediator. If the Mediator is not agreed within the five (5) Business Day period set forth above, then the Members shall endeavor in good faith to agree upon a Mediator within ten (10) days after said five (5) Business Day period expires. If they do not agree on a Mediator within such time period, then no mediation shall be required pursuant to this Section 14.6. Neither Party may initiate litigation with respect to any dispute until the mediation of such dispute is complete (or not required pursuant to this Section 14.6). Any mediation will be considered complete: (i) if the Members enter into a written agreement to resolve the dispute; or (ii) if the dispute is not resolved after completion of five (5) hours of such mediation.

14.8 (A) Prior to commencement of construction, in the event of a Buy-Sell Prior Consent Action, Palmese Group shall have the right to cause the Company to sell the Property in accordance with this Section 14.8. If Palmese Group elects to cause the sale of the Property, they shall first deliver to Renatus Group a notice setting forth the material economic terms (the "Proposed Terms") which the Palmese Group would be willing to accept in connection with the sale of the Property by the Company to a party which is not an Affiliate of any Member. The Proposed Terms shall specify the all cash purchase price for the Property which the Palmese Group would be willing to accept on behalf of the Company, and shall be accompanied by computations setting forth the Palmese Group's estimate of the amount of cash which would be received by the Palmese Group were the Property sold in accordance with the Proposed Terms and the net proceeds after payment of all debt of the Company and other Company expenses (calculated to include deducting therefrom any costs that would be incurred by the Company if the Property were sold to a party which is not an affiliate of any Member in an arm's length transaction, including reasonable sales commissions, and transfer taxes, if any) plus all other cash on hand and lender reserves (such amount, the "Interest Price"). At any time within the thirty (30) day period commencing on the day the Renatus Group shall have received a copy of the Proposed Terms, the Renatus Group shall either:

(x) give written notice to the Palmese Group declining to purchase the Property and authorizing and permitting the Palmese Group to cause the sale of the Property on behalf of the Company for all cash and on substantially the same terms as those set forth in the Proposed Terms (and for the purposes hereof, a purchase price which results in each Member receiving at least 95% of its Interest Price shall be deemed to be on substantially the same terms, provided all of the other material terms are substantially the same) (an "Authorized Sale"); provided, however, that the failure of the Renatus Group to timely deliver such notice and a failure to simultaneously establish the escrow under subsection (y) below shall be deemed an authorization by the Renatus Group under this subsection (x); or

(y) give written notice to the Palmese Group that such Renatus Group shall purchase the Property (or Palmese Group's entire interest in the Company) and by depositing or causing to be deposited in an escrow account with the Palmese Group's legal counsel located in New York, New York cash (or certified check or a wire transfer of immediately available funds) in an aggregate amount (the "ROFO Deposit") equal to of the Interest Price of the Palmese Group within such thirty (30) day period, **TIME BEING OF THE ESSENCE.**

(B) If the Renatus Group properly made the election to purchase the Property under Section 14.8(y), the Palmese Group as seller, and the Renatus Group or their designees, as purchaser(s), shall proceed to close the sale of the Property' at the Interest Price in accordance with the terms of the notice on a mutually acceptable closing date not more than ninety (90) days after delivery of the ROFO Deposit hereunder, **TIME BEING OF THE ESSENCE**; provided, that at such closing, the Palmese Group and/or its Affiliate(s) shall have received a release from all liability under and a cancellation and return of any Guaranty and/or indemnity issued by such Palmese Group and/or its Affiliates; provided, however, if the Lender under any such loan will not agree to release such guarantor, then, subject to the reasonable approval of the applicable guarantor with respect to the creditworthiness of the hereinafter referenced indemnitor, the Renatus Group and/or any of the Renatus Group's Affiliates acceptable to the Renatus Group and Palmese Group (in its sole discretion) together with the Company, shall execute and deliver to such guarantor, in lieu of a

release and cancellation of the Guaranty, an indemnity, in form and substance satisfactory to such guarantor, indemnifying such guarantor for any liability of such guarantor under the Guaranty (but not for any actual claim made by any such Lender under any such Guaranty and/or indemnity that was asserted by such Lender prior to the date of such sale); and, provided, further, that all of the Members shall cooperate with each other and use their reasonable efforts to cause the Lender to release the guarantor from its obligations under any such Guaranty, or their Affiliate, as applicable from its obligations under any such Guaranty. At the closing, the Company shall indemnify and hold harmless Palmese Group with respect to any future liabilities of Palmese Group as a result of its having been a Member thereof (other than any liabilities arising out of such Palmese Group's gross negligence or willful misconduct but shall specifically include an indemnification for Palmese Group's negligence) and Palmese Group agrees to make only customary representations and warranties as to the ownership of and right and power to sell the Property free of all liens, encumbrances, claims and third party rights (other than those of an existing Lender to which all Members have agreed) and the due authorization, execution and delivery of any documents executed in connection with such sale, which sale to Renatus Group shall be made on an "as-is, where-is" condition. Notwithstanding the foregoing, in the event that after commercially reasonable efforts, Renatus Group is unable to both (x) obtain a release of Palmese Group as the guarantor or (y) provide an indemnitor acceptable Palmese Group in its sole discretion, all by the TIME OF THE ESSENCE CLOSING DATE hereunder, the Palmese Group shall be permitted to force the sale of the Property in accordance with 14.8(x) hereof (and Renatus Group shall be deemed to have authorized such sale) and upon such determination, Renatus Group shall be entitled to a return of the ROFO Deposit.

(C) If the closing fails to occur by reason of a default of the Renatus Group, Palmese Group shall be entitled to retain the ROFO Deposit delivered by such Renatus Group who so defaulted as liquidated damages, and the Palmese Group shall thereafter be free to sell the Property on behalf of the Company at any time thereafter and such sale shall not be subject to this Section 14.8. If the closing hereunder fails to occur by reason of default of Palmese Group, then, at the option of the Renatus Group either (A) the ROFO Deposit shall be returned to Renatus Group together with interest earned thereon, from the date the ROFO Deposit was made, Renatus Group shall be entitled to reimbursement from Palmese Group for its reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred in connection with the proposed sale, and the provisions of this Section 14.8 shall apply to any subsequent sale of the Property, or (B) Renatus Group, shall be entitled to the remedy of specific performance.

(D) If Renatus Group authorizes (or is deemed to have authorized) the sale of the Property pursuant to Section 14.8(x), Palmese Group may cause the Company to enter into a contract of sale for an Authorized Sale as provided in Section 14.8(x). Any Authorized Sale must be consummated within nine (9) months from the date Renatus Group authorized such sale or was deemed to have authorized such sale. Renatus Group shall reasonably cooperate in such sale and shall execute and deliver any and all documents and instruments reasonably required to effectuate such sale, including, without limitation, a contract of sale and deeds to the Property. In the event such Authorized Sale does not occur within the nine (9) month time period, the provisions of this 14.8 shall govern any subsequent sale of the Property. In connection with an Authorized Sale the Palmese Group shall commence marketing the Property through a nationally recognized third party commercial broker on behalf of the Company (the "Broker"), which Broker shall commit to undertake a thorough marketing of the Property to prospective purchasers. From and after

engagement of the Broker, Palmese Group shall keep the Renatus Group informed of all offers received and the material terms and conditions of any proposed sale and shall provide updates as to the status of the sale to the Renatus Group on no less than a weekly basis, and the Renatus Group shall have full access to the Broker during the sale process to request updates of such process.

14.9 At any time after substantial completion, in the event that the Members cannot agree on a Prior Consent Action, and if such Prior Consent Action is an Arbitrable Consent Action, either Member shall have the right to implement the binding arbitration procedures set forth in Schedule C by giving written notice thereof (the "Arbitration Election Notice") to the other Member.

ARTICLE 15
ASSIGNABILITY OR TRANSFER OF COMPANY INTERESTS

15.1 (a) The interest of a Member, whether of record or beneficial, shall not be assigned, conveyed, sold, encumbered, pledged or otherwise transferred or disposed of without the prior written consent of Members constituting an aggregate of percent of the Percentage Interests in the Company. Notwithstanding the preceding sentence, but subject to the restrictions on transferability set forth in any mortgage, lease, instrument or agreement by which the Company may be bound, a Member (or the Principals of a Member) may, without the consent of the Members, but upon not less than thirty (30) days prior written notice to the Manager and the other Members, assign, convey, sell or otherwise transfer or dispose of all or any portion of their interest in the Company (any one or more of the members of their immediate family or families (defined for the purposes of this Agreement as a mother, father, sister, brother, son, daughter or spouse (in each instance whether by marriage or otherwise)) and/or to a trust or other entity for the benefit thereof or themselves, by a written instrument of assignment and assumption, provided that the instrument of transfer provides for the assumption of the assignor's liabilities and obligations hereunder and has been duly executed by the assignor of such interest and by the transferee (a "Permitted Transfer"). Notwithstanding the foregoing, Renatus Group will not transfer its interest prior to substantial completion of the Project.

(b) An assignee or transferee of any portion of the interest of the Member shall be entitled to receive allocations and distributions attributable to the interest acquired by reason of such assignment from and after the effective date of the assignment of such interest to such assignee; however, anything herein to the contrary notwithstanding, except with respect to a Permitted Transfer, the Company and the Manager shall treat the assignor of such interest of the Member as the absolute owner thereof in all respects, and shall incur no liability for allocations of net income, net losses, or gain or loss on sale of Company property, or transmittal of reports and notices required to be given to Members hereunder which are made in good faith to such assignor until such time as the written assignment has been received by the Company, approved and recorded on its books and the effective date of the assignment has passed. Provided that the Company has the requisite actual notice of any assignment of the interest of the Member, the effective date of such assignment on which the assignee shall be deemed an assignee of record shall be the date set forth on the written instrument of assignment.

(c) Any assignment, sale, exchange, transfer or other disposition in contravention of any of the provisions of this Article 15 and Article 16 hereof shall be void ab

initio and ineffective and shall not bind or be recognized by the Company in any respect whatsoever.

15.2 The Manager shall attempt in good faith to respond on behalf of the Members within thirty (30) days to any Member's written request for approval for a transfer or assignment of an interest in the Company of a Member for which approval is required pursuant to the terms of this Agreement. The Manager's failure to communicate its approval or disapproval to the transfer or assignment on behalf of the Members in question shall be deemed to constitute its disapproval.

15.3 The Member initiating an assignment of all or any portion of its interest in the Company shall bear any and all costs and expenses of any such assignment, including, without limitation, any transfer taxes and the reasonable expenses of the Company, including, without limitation, attorneys' fees and disbursements, arising out of the assignment regardless of the party designated by statute to bear such taxes or costs.

15.4 No Member may withdraw from the Company except with the approval of all of the remaining Members in the Company. A Member who purports to withdraw from the Company in violation of this Article 15 shall not be entitled to any distributions from the Company with respect to its interest in the Company arising from such purported withdrawal except upon the liquidation and dissolution of the Company pursuant to Article 17 hereof.

15.5 Upon any transfer of an interest of a Member in the Company in compliance with this Article 15, and if the transfer when accomplished represents the sale of all of the interests of the selling Member, then the party purchasing such selling Member's interest shall also reimburse any outstanding Capital Contributions unreturned to the selling Member for the face amount of principal, and the selling Member shall repay to the Company any outstanding amounts owed by such Member to the Company.

15.6 (a) A closing of a purchase of an interest in the Company acquired pursuant to the provisions of this Agreement shall be held at the office of the Company on a date acceptable to the Manager which is no more than sixty (60) days following the approval of Manager to the transfer in question.

(b) Payment for the interest sold shall be made against the delivery of an instrument of assignment thereof, and any other such documents as may be reasonably required by the Company's legal counsel and the Manager in connection therewith.

(c) Unless otherwise agreed between Manager and the parties, payment in full shall be made at the closing by wire transfer or by certified or bank check.

ARTICLE 16
ADMISSION OF NEW OR SUBSTITUTED MEMBERS; DEATH OR INCAPACITY; FURTHER CONDITIONS

16.1 No assignment or transfer of all or any part of the interest of a Member

permitted to be made under this Agreement shall be binding upon the Company unless and until a duplicate original of such assignment or instrument of transfer, duly executed and acknowledged by the assignor and the transferee, has been delivered to the Company.

16.2 As a condition to the admission of any new or substituted Member, as provided in Article 15 hereof, the person so to be admitted shall execute and acknowledge such instruments, in form and substance reasonably satisfactory to the Manager, as the Manager may deem necessary or desirable to effectuate such admission and to confirm the agreement of the person to be admitted as such Member to be bound by all of the covenants, terms and conditions of this Agreement, as the same may have been amended.

16.3 Any person to be admitted as a Member pursuant to the provisions of this Agreement shall, as a condition to such admission as a Member, pay all reasonable expenses in connection with such admission as a Member, including, but not limited to, the cost of the preparation, filing and publication of any amendment to this Agreement and/or Articles of Organization of the Company which the Manager deems necessary or desirable in connection with such admission.

16.4 In the event of the death, adjudication of incompetency, or bankruptcy of a Member, the executor, administrator, committee or other legal representative of such Member, or the successor in interest of such Member, shall succeed only to the right of such Member to receive allocations and distributions hereunder, and may be admitted to the Company as a Member in the place and stead of the deceased, incompetent, or bankrupt Member in accordance with this Article 16 upon the consent of a majority of the remaining Percentage Interests in the Company, which consent may not be unreasonably withheld or delayed, but shall not be deemed to be a substituted Member unless so admitted.

16.5 Notwithstanding anything to the contrary contained in this Agreement, no sale or exchange of an interest in the Company may be made if the interest sought to be sold or exchanged, when added to the total of all other interests sold or exchanged within the period of twelve (12) consecutive months prior thereto, results in the termination of the Company under Section 708 of the Code without the prior written consent of the Manager, which consent may be withheld or delayed in the Manager's sole discretion.

16.6 In the event of a permitted transfer of all or part of the interest of a Member, the Company shall, if requested, file an election in accordance with Section 754 of the Code or a similar provision enacted in lieu thereof, to adjust the basis of the Property of the Company. The Member requesting said election shall pay all costs and expenses incurred by the Company in connection therewith.

16.7 Notwithstanding anything to the contrary contained herein, except with respect to a Permitted Transfer, if a transfer complies with the provisions of Article 15, but the Person acquiring such interest is not admitted as a Member pursuant to the following Section 16.8, such Person shall become an assignee with respect to such interest. As such, it shall be entitled only to receive distributions and allocations with respect to such interest as set forth in this Agreement, and shall have no other rights, benefits or authority of a Member under this Agreement

or the Act, including without limitation no right to receive notices to which Members are entitled under this Agreement, no right to vote, no right to inspect the books or records of the Company, no right to bring derivative actions on behalf of the Company, and no other rights of a Member under the Act or this Agreement; provided, however, that the interest of an assignee shall be subject to all of the restrictions, obligations and limitations under this Agreement and the Act, including without limitation the restrictions on transfers of interests.

16.8 No Person taking or acquiring, by whatever means, the interest of any Member in the Company shall be admitted as a Member unless such Person is admitted as a Member with the prior written consent of a majority of the remaining Percentage Interests in the Company. In addition, no Person shall be admitted as a Member unless such Person:

a) Elects to become a Member by executing and delivering such Person's written acceptance and adoption of the provisions of this Agreement;

b) Executes, acknowledges and delivers to the Company such other instruments as the Company may reasonably deem necessary or advisable to effect the admission of such Person as a Member; and

c) Pays a transfer fee to the Company in an amount sufficient to cover all reasonable expenses of the Company connected with the admission of such Person as a Member.

Notwithstanding anything to the contrary herein, no transfers may be made if same shall cause the Company to default under any mortgage covering the Property, unless the mortgage shall be paid in full or refinanced.

ARTICLE 17
LIQUIDATION

17.1 Upon the dissolution of the Company, the Company shall be liquidated. The liquidation of the Company shall follow the procedures hereinafter outlined.

17.2 The Manager shall cause to be prepared, at the expense of the Company, a statement setting forth the assets and liabilities of the Company as of the date of dissolution, and such statement shall be furnished to all of the Members.

17.3 The assets of the Company shall be liquidated as promptly as possible, but in an orderly and businesslike manner so as not to involve undue sacrifice.

17.4 The proceeds of sale or from any other source whatsoever, and all other assets of the Company, shall be applied and distributed to all of the Members pursuant to the priorities set forth in Article 7.

17.5 A taking of all, or substantially all, of the Property and/or any improvements in condemnation or by eminent domain shall be treated in all respects as a sale of the Property so as to effect the dissolution and liquidation of the Company pursuant to this Article. In such event, any portion of the property and assets of the Company not so taken shall be sold

and the proceeds, together with the condemnation award, distributed in the manner provided for in this Article.

ARTICLE 18
INTENTIONALLY DELETED

ARTICLE 19
FURTHER ASSURANCES

19.1 Except as otherwise provided in this Agreement, the Members agree promptly and from time to time upon written notice to execute, acknowledge, deliver, file, record and publish such further certificates, amendments to certificates, instruments and documents, and to do all such other acts and things as may be required by law, or as may, in the reasonable opinion of the Manager, be necessary to carry out the intent and purposes of this Agreement. Nothing in his Article 19 shall be interpreted to contradict anything contained in Article 9. The parties agree to cooperate to structure transactions to minimize taxation for each Member in connection with the sale of the Property, including potential 1031 exchange transactions as tenants in common.

ARTICLE 20
NOTICES

20.1 Unless otherwise specified in this Agreement, all notices, demands, requests or other communications which any of the parties to this Agreement may desire or be required to give hereunder (hereinafter referred to collectively as "**Notices**") shall be in writing and shall be given by mailing the same by postage prepaid certified or registered mail, return receipt requested, or by prepaid Federal Express or other reputable overnight courier (for priority overnight delivery) to the appropriate Member as follows:

If to	Palmese Group Legacy Equity Enterprises LLC 8751 18th Avenue Brooklyn, New York 11214 Attn: Francis Berlen, Esq.
With a copy to:	Donovan LLP 152 Madison Avenue, #1400 New York, New York 10016 Attn: Bryan McCrossen, Esq.
If to:	Renatus Group c/o The Renatus Group 271 Madison Ave, 18th Ave New York, New York 10016 Attn: Kevin Leahey
With a copy to:	Hansen Law PLLC

271 Madison Ave, 18th Ave
New York, New York 10016
Attn: Lawrence Hansen, Esq.

Notices given in compliance with the provisions of this Article shall be deemed given and/or received, as applicable, either (i) three (3) business days after mailing as aforesaid in a repository of the United States Postal Service or (ii) one (1) business day after deposit as aforesaid with Federal Express or other reputable overnight courier.

The respective attorneys for the Members shall be entitled to send and receive notices, and to enter into binding agreements, on behalf of their respective clients.

ARTICLE 21
APPLICABLE LAW

21.1 The parties agree that the parties shall be governed by and the Agreement construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such state.

ARTICLE 22
CAPTIONS

22.1 All section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of this Agreement.

ARTICLE 23
COUNTERPARTS

23.1 This Agreement may be executed in counterparts and each counterpart so executed by each Member shall constitute an original, all of which when taken together shall constitute one agreement, notwithstanding that all the parties are not signatories to the same counterpart. Facsimiles and PDFs of a party's authorized representative's signature shall be deemed to be binding upon such party. The parties agree and acknowledge that this document may be signed by means of an electronic signature, provided that such signature and any related signing process comply fully with all applicable laws (including without limitation the U.S. federal ESIGN Act and any applicable state laws).

ARTICLE 24
BINDING EFFECT

24.1 Other than as provided in Article 18 hereof, this Agreement may not be changed, modified, waived or discharged, in whole or in part, unless in writing and signed by all of the Members. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Members and their respective executors, administrators, legal representatives, heirs, successors and assigns.

ARTICLE 25
PARTIAL INVALIDITY

25.1 If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

ARTICLE 26
INTEGRATION

26.1 This Agreement is the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements relative to such subject matter. The Members shall execute and deliver such further instruments as may be required to carry out the intent and purpose of this Agreement.

ARTICLE 27
NO PARTITION

27.1 No Member shall have the right to maintain an action for partition of the Property.

ARTICLE 28
CONFIDENTIALITY

This Agreement, and the provisions contained herein are confidential and shall not be disclosed by any party hereto to any other person except as herein provided. This Agreement may be disclosed to a Member's attorneys, accountants and financial advisors on the condition that they are instructed to and agree to maintain this Agreement and the contents hereof in the strictest confidence. To the extent that any Member is compelled to disclose this Agreement to any governmental authority or pursuant to court order or subpoena, such person shall immediately notify the other parties hereto and if requested by any Member, shall use reasonable efforts to resist by lawful means such disclosure.

ARTICLE 29
CERTAIN PERSONAL OBLIGATIONS

29.1 **Contribution.** In connection with any Guaranty and each person executing such Guaranty (each a "**Guarantor**"), the Members agree that in the event that the Guarantor incurs any claim, expense, liability or loss (including reasonable attorney's fees) incurred in connection with the Guaranty (each, a "**Claim**") pursuant to the Guaranty, each other Member shall be deemed liable vis-à-vis the Guarantor and to each other for a portion of the Claim equal to the Percentage Interest of each Member and to the extent that Guarantor incurs a Claim, Guarantor may seek indemnity from the Members for their respective pro rata share of the Claim based on such Percentage Interests. If and to the extent that a Member is liable for a portion of a Claim that is in excess of such Member's share of such Claim based on its Percentage Interest such Member may

seek contribution from the other Members for their respective share of such Claim based on such Member's Percentage Interest. Notwithstanding anything contained in this Agreement to the contrary, if and to the extent that a contributing Member is not compensated by any other Member with respect to a Claim for which such other Member had liability for which such contributing Member paid more than its Percentage Interest of such Claim, the rights of such Members pursuant to this Section 29.1 shall include the right to pursue all remedies against any such other Member including, without limitation, the remedies available to a "Contributing Member" against a "Non-Contributing Member" pursuant to Section 6.5 hereof. Each Member agrees to execute any documents reasonably requested by any Guarantor to memorialize the provisions of this Section 29.1. Notwithstanding anything contained herein to the contrary, a Guarantor shall be solely liable for, and shall not be entitled to seek contribution for, any Claim that is based on actions for which such Guarantor is solely responsible (including without limitation personal bad acts under a non-recourse carveout or "bad boy" guaranty). Furthermore, in the event that any Claim is caused by the willful misconduct or gross negligence of any Member, that Member shall be liable for the entire Claim. Additionally, the parties agree that any claim under a completion guaranty shall be funded by Palmese Group and/or its principals and by Renatus Group and/or its principals.

Remainder of Page Intentionally Blank - Signature Page to Follow

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MEMBERS:

130 MIDLAND DEVELOPER LLC

By: _____
Name: Stephen Matri
Title: Authorized Signatory

LEGACY EQUITY ENTERPRISES LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MEMBERS:

130 MIDLAND DEVELOPER LLC

By: _____
Name: Stephen Matri
Title: Authorized Signatory

LEGACY EQUITY ENTERPRISES LLC

By: _____
Name: Stephen Palmese
Title: Managing Partner
03-01-2020

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DEFINITIONS

For purposes of this Agreement, the following terms shall have the definitions set forth below:

"**Accountant**:" As defined in Section 13.1(b).

"**Act**:" As defined in the WITNESSETH clauses hereof.

"**Adjusted Capital Account(s)**:" As defined in Section 8.5(i).

"Affiliate:" Affiliate of any Person means any Person that directly or indirectly controls, is controlled by or is under common control with such Person.

"**Applicable Law**:" As defined in Section 7.3(a).

"**Book Value**:" As defined in Section 8.6.

"**Capital Account(s)**:" As defined in Section 6.7.

"**Capital Contribution(s)**:" The sum of the Initial Capital Contribution and Additional Capital Contributions, collectively.

"**Capital Transaction(s)**:" Financing, refinancing, sale, exchange or other disposition of all or part of the Company's interest in the Property, including, without limitation, casualty or condemnation or other similar transactions which, in accordance with generally accepted accounting principles, are treated as a capital transaction.

"**Company**:" As defined in the WITNESSETH clauses hereof.

"Control" For the purposes of this Agreement, "control" when used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Code**:" The Internal Revenue Code of 1986, as amended, and any reference to a particular section of the Code shall be deemed to include any successor section to such section.

"**Default Rate**:" A floating rate equal to the lesser of (a) percent per annum in excess of the rate of interest announced from time-to-time in The Wall Street Journal as the "prime rate" or "base rate" charged by institutional commercial lenders or (b) the maximum rate of interest then permitted according to the laws of the State of New York or according to Federal law, to the extent applicable.

"Fiscal Year" shall mean the Company's accounting, tax and fiscal year, which shall be the calendar year.

"Gain from a Capital Transaction:" The gain recognized by the Company attributable to a Capital Transaction, determined in accordance with the method of accounting used by the Company for Federal income tax purposes. In the event there is a revaluation of Company property and the Capital Accounts are adjusted pursuant to Section 8.3(c), Gain from a Capital Transaction shall be computed by reference to the "book items" and not the corresponding "tax items."

"Gross Revenue:" Revenue derived by the Company from day-to-day operations and all other miscellaneous operating sources other than (a) proceeds derived from Capital Transactions and (b) any Capital Contributions to the Company made by any Member.

"Immediate Family" Immediate Family of a Person means such Person's spouse, child (natural or adopted), grandchild, parent, and/or a trust for the benefit of any of the foregoing, and/or a partnership or other entity consisting of any of the foregoing but if any of the foregoing is less than 21 years of age at the time of such proposed transfer, then such transfer may only be made to a trustee of a valid trust for the benefit of such person, which trust shall not terminate prior to the beneficiary (or beneficiaries) thereof attaining the age of 21.

"Initial Capital Contribution(s):" As defined in Section 6.1. The parties hereby agree that the Initial Capital Contribution shall consist of a portion of the equity required in connection with the acquisition of the Premises, including, without limitation, the down payments required under the contract of sale, closing costs and any additional equity required in connection with the closing of the Premises.

"Loss from a Capital Transaction:" The loss recognized by the Company attributable to a Capital Transaction, determined in accordance with the method of accounting used by the Company for Federal income tax purposes. In the event there is a revaluation of Company property and the Capital Accounts are adjusted pursuant to Section 8.3(c), Loss from a Capital Transaction shall be computed by reference to the "book items" and not the corresponding "tax items."

"Manager:" As defined in Section 5.1.

"Member(s):" As defined in the first paragraph of this Agreement

"Member Nonrecourse Debt:" Any nonrecourse debt of the Company for which a Member bears the economic risk of loss, determined in accordance with Treasury Regulation Section 1.704-2(b)(4).

"Member Nonrecourse Debt Deductions:" With regard to any Member Nonrecourse Debt, the amount of the net increase during any Company taxable year in the amount of Minimum Gain Attributable to Member Nonrecourse Debt, over the aggregate amount of any distributions during such year to the Member who bears the economic risk of loss for such debt of proceeds of

such debt that are allocable to an increase in the Minimum Gain Attributable to such Member Nonrecourse Debt. Such amounts shall be determined in accordance with Treasury Regulation Section 1.704-2(i)(2).

"**Minimum Gain**:" The amount of gain the Company would realize for Federal income tax purposes if all Company property secured by Nonrecourse Liability were transferred to the creditor of such debt in satisfaction thereof (and for no other consideration) in a taxable transaction. The amount of such gain shall be determined and calculated in accordance with Treasury Regulation Section 1.704-2(d).

"**Minimum Gain Attributable to Member Nonrecourse Debt**:" The amount of gain the Company would realize for Federal income tax purposes if all Company property secured by the Member Nonrecourse Debt were transferred to the creditor of such debt in satisfaction thereof (and for no other consideration) in a taxable transaction. The amount of such gain shall be determined and calculated in accordance with Treasury Regulation Section 1.704-2(i).

"**Net Cash Flow**:" Gross Revenue less all cash and accrued expenses of the Company, including, without limitation, (i) debt service on Company loans to third parties, (ii) rents payable under any lease whereunder the Company is the lessee, (iii) taxes, (iv) management fees, commissions, and legal fees incurred in connection with the operation of the Company and (v) reasonable reserves established by the Manager from time-to-time for working capital and other purposes.

"**Net Proceeds**:" The net proceeds available to the Company from a Capital Transaction after deducting (i) all costs and expenses incurred in connection therewith, (ii) any mortgages, liens or other indebtedness which is satisfied or refinanced as a result of such Capital Transaction and (iii) reasonable reserves established by the Manager for working capital and other purposes.

"**Net Profit(s)**" and "**Net Loss(es)**:" As defined in Section 8.1.

"**Nonrecourse Deductions**:" As defined in Treasury Regulation Section 1.704-2(b)(1).

"**Nonrecourse Liability**:" Any debt of the Company for which no Member has any economic risk of loss, determined in accordance with Treasury Regulation Section 1.704-2(b)(3).

"**Notices**:" As defined in Section 20.

"**Percentage Interest(s)**:" As defined in Section 5.3.

"**Person:**" means an individual, partnership, corporation, limited liability company, trust, unincorporated association, joint venture or other entity of whatever nature.

"**Prior Consent Action**:" As defined in Section 9.7.

"**Prior Consent Action Notice**:" As defined in Section 9.7.

"**Property**:" As defined in Section 4.1.

"**Recourse Debt**:" All Company debt other than Nonrecourse Liability.

"**Regulations**" or "**Treasury Regulations**:" The regulations, revenue rulings, revenue procedures and administrative announcements promulgated, from time to time, by the United States Department of the Treasury.

"**Section 1446**:" Section 1446 of the Code and the regulations, revenue rulings, revenue procedures and administrative announcements promulgated thereby.

"**Taxes**:" Any and all amounts required by Applicable Law to be deducted, withheld and/or paid.

"**Unreturned Capital Contribution**" of a Member shall mean the amount, determined from time to time, equal to the excess of such Member's aggregate Capital Contribution over the cumulative aggregate amount distributed to such Member under Section 7.1, as applicable.

SCHEDULES

SCHEDULE A: **CAPITAL CONTRIBUTIONS**

SCHEDULE B: **DILIGENCE EXPENSES**

SCHEDULE C: **PRE-DEVELOPMENT BUDGET**

SCHEDULE D: **ARBITRATION PROCEDURES**

Schedule A-Capital Contributions

Name and Address	Amount	Percentage Interest
130 Midland Developer LLC 271 Madison Ave 18th Fl New York NY		
Legacy Equity Enterprises LLC 8751 18th Avenue Brooklyn, NY		
Total		

Schedule B-Pre-Due Diligence Budget

USES	Budget	Incurred/Paid to	Balance
Borrower Legal (PSA/Title Review):			
Corporate & Acquisition Legal OA GP/LP:			
Ward Carpented Survey Update and Top			
PAPP Architects Development Studies			
Exterior Elevations and Aerials			
Zoning Counsel			
BCP- Legal			
BCP Report (CCP, RIR, etc...)			
BCP Invasive Testing			
Total			

Schedule B/C-Pre-Development Budget/Due Diligence Budget

USES	Budget	Incurred/Paid to	Balance To
Acquisition*			
Title Costs:			
MRT Anticipated Acquisition Financing:			
Financing Fees and Mortgage Broker Fee			
Lender Fee & Reports & Legal:			
Borrower Legal (PSA/Title Review Hansen Law PLLC.			
Corporate & Acquisition Legal OA GP/LP:			
Rye Port Real Estate Fee			
Appraisal for IDA Submission			
TRG Management LLC Fee			
PAPP Architectural/Civil Engineering			
Ward Carpented Survey Update and Topo			
PAPP Architects Development Studies			
Exterior Elevations and Aerials			
Zoning Counsel			
BCP- Legal			
BCP Report (CCP, RIR, etc...)			
BCP Invasive Testing			
Interest Reserve at			
12 Months Tax Reserve			
Developer Fee			
Pre-Construction CM/Budgeting			
Misc			
Income Offset			
Total			

SOURCES	LTC	Equity
Potential Loan		-
Equity - Legacy		-
Equity - 130 Midland Developer		-
Total		-

Schedule D

Arbitration Procedures

A. If either Member gives an Arbitration Election Notice to the other in accordance with Section 14.8, then the Arbitrable Consent Action(s) then in dispute (collectively, the "Disputed Matter") shall be determined in accordance with the following provisions of this Schedule D. The Members may at any time by mutual written agreement discontinue proceedings under this Schedule D and themselves agree upon the Disputed Matter.

B. Within ten (10) Business Days after either Member delivers an Arbitration Election Notice, each Member shall appoint one (1) arbitrator. Each arbitrator shall be an individual with a minimum of ten years' personal experience directly relevant to the ownership, management and operation of shopping centers in Westchester, New York. If either Member fails to timely select an arbitrator, the other Member shall be permitted to select an arbitrator on its behalf within five (5) Business Days of such failure. Within five (5) Business Days of the appointment of the two (2) arbitrators, such arbitrators shall select a third (3rd) arbitrator (who must have the same qualifications as identified above which are required for the arbitrators selected by the Members). In the event the two (2) arbitrators fail to appoint or agree upon such third (3rd) arbitrator within such five (5) Business Day period, either Member may request the director of the New York regional office of the American Arbitration Association (or any successor organization, or if no successor organization exists, then to an organization composed of persons of similar qualifications) to do so within five (5) Business Days of such request. In the event of the inability or failure of any arbitrator to act, another arbitrator shall be selected in the same manner as set forth above for the same arbitrator.

C. Within five (5) Business Days of the determination of the identity of such three (3) arbitrators pursuant to clause (B) above, the Members and the three (3) arbitrators shall meet at a mutually acceptable location in Westchester, New York, at which meeting (the "Meeting") the Members shall simultaneously provide each other (and each of the arbitrators) with sealed envelopes in which each party shall have set forth its proposed resolution of the Disputed Matter (neither party being bound by any previous offers or discussions regarding the determination of the Disputed Matter).

D. At the Meeting, the Members may each submit evidence, be heard and cross-examine witnesses, and each of the Members will furnish the arbitrators with such information as the arbitrators may reasonably request. The Meeting shall be conducted such that the Members shall have reasonably adequate time to present oral evidence or argument and cross-examine witnesses, but either Member may present whatever written evidence it deems appropriate prior to the Meeting (with copies of any such written evidence being sent to the other Member). The sole task of the arbitrators shall be to determine whether the resolution of the Disputed Matter proposed (pursuant to the exchange of envelopes described in clause (D) above) by either the Managing Member or the Moinian Member is more commercially reasonable. No other resolution of the Disputed Matter may be determined by the arbitrators, and the arbitrators may not choose a portion of the resolution of the Disputed Matter submitted by a Member unless the arbitrators choose the entire resolution of the Disputed Matter submitted by such Member.

E. The decision of the arbitrators shall be given within a period of ten (10) days after the Meeting and shall be accompanied by conclusions of law (if any) and findings of fact. The decision as to the Disputed Matter in which any two (2) or more arbitrators so appointed and acting hereunder concur shall in all cases be binding and conclusive upon the parties and shall be the basis for any judgment entered in any court of competent jurisdiction. The fees and expenses of the arbitrators and the arbitration process under this Schedule D shall be borne by the Member whose proposed resolution of the Disputed Matter was not selected.

UNANIMOUS WRITTEN CONSENT
OF THE MEMBERS AND MANAGER OF
130 MIDLAND AVE OWNER LLC

LEGACY EQUITY ENTERPRISES LLC and **130 MIDLAND DEVELOPER LLC**, being all of the Members and Manager of 130 Midland Ave Owner LLC, a New York limited liability company ("Company"), hereby consent as follows:

WHEREAS, Company desires to enter the Brownfield Cleanup Agreement (the "Agreement") between the New York State Department of Environmental Conservation (the "Department") and Company as Applicant for that certain property known by street address 130 Midland Avenue, Port Chester, New York, BCP #C360195 (the "Property");

WHEREAS, it is in the best interest of Company to effectuate the Agreement;

THEREFORE, BE IT:

RESOLVED, that the Company shall (a) consummate the Agreement and (b) execute and deliver any and all documents necessary or required by the Department in connection with the Agreement (collectively, the "Agreement Documents") and to perform all obligations in connection with the Agreement and the Agreement Documents; and be it further

RESOLVED, that the respective forms of, and each of the terms and provisions contained in the Agreement Documents, be, and they hereby are, in each and every respect, authorized and approved by the Company; and each and every transaction effected or to be effected and the performance of each and every obligation pursuant to and substantially in accordance with the terms of the Agreement Documents be, and they hereby are, in each and every respect, authorized and approved; and be it further

RESOLVED, Stephen Matri, Jr., acting individually in his capacity as Authorized Signatory of the Company and of 130 Midland Developer LLC , as Manager of the Company (the "Authorized Signatory"), is hereby authorized and directed to execute and deliver any and all Agreement Documents and any other documents or instruments containing such terms and conditions as he shall deem appropriate and in the best interests of the Company and its members and that he, on behalf of the Company, take any other action(s) deemed necessary or appropriate by him, including the payment, receipt and/or directing of payment of funds, in connection with the Agreement; and be it further

RESOLVED, that the Agreement Documents, and any other documents related to any of the foregoing, when executed by the Authorized Signatory, on behalf of the Company or 130 Midland Developer LLC as Manager of the Company, will have been duly executed and delivered by Company; and be it further

RESOLVED, that all actions heretofore taken by Company, and/or Authorized Signatory, in furtherance of any of the foregoing are hereby ratified, confirmed and approved in all respects; and be it further

RESOLVED, that this unanimous written consent may be executed in counterparts and signed counterparts transmitted by facsimile or electronic transmission shall be effective for all purposes.

[signatures to follow]

IN WITNESS WHEREOF, the undersigned executed this Unanimous Written Consent of the Members and Manager as of the ___ day of December, 2020.

130 MIDLAND DEVELOPER LLC, as Member and Manager
By: Midland Ave Holdings LLC

By: _____
Name: Stephen Matri, Jr.
Title: Manager

By: _____
Name: Kevin Leahey
Title: Manager

LEGACY EQUITY ENTERPRISES LLC, as Member

By: _____
Name: Francis Berlen
Title: Manager