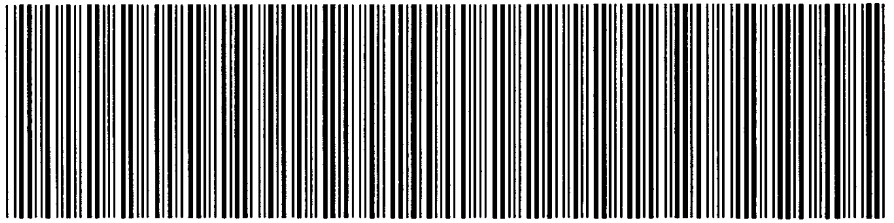


**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

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RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 4

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PRESENTER:

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
BRONX	3215	11	Entire Lot	2614 UNIVERSITY AVENUE
Property Type: VACANT LAND				
Borough	Block	Lot	Unit	Address
BRONX	3215	14	Entire Lot	2620 UNIVERSITY AVENUE
Property Type: VACANT LAND				

CROSS REFERENCE DATA

CRFN _____ or Document ID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES

PARTY 1:

2614 KINGSBRIDGE CORPORATION
100 WEST KINGSBRIDGE ROAD
BRONX, NY 10468

FEES AND TAXES

Mortgage		Recording Fee: \$	55.00
Mortgage Amount:	\$	Affidavit Fee: \$	0.00
Taxable Mortgage Amount:	\$	NYC Real Property Transfer Tax Filing Fee:	
Exemption:		\$	0.00
TAXES:		NYS Real Estate Transfer Tax:	
County (Basic):	\$	\$	0.00
City (Additional):	\$		0.00
Spec (Additional):	\$		0.00
TASF:	\$		0.00
MTA:	\$		0.00
NYCTA:	\$		0.00
TOTAL:	\$		0.00

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

Recorded/Filed 04-21-2004 17:09

City Register File No.(CRFN):

2004000244967



Rochelle Patricia

City Register Official Signature

DECLARATION of COVENANTS and RESTRICTIONS

THIS COVENANT, made the 23rd day of February 2004, by 2614 Kingsbridge Corporation, a corporation organized and existing under the laws of the State of New York and having an office for the transaction of business at 100 West Kingsbridge Road, Bronx, NY 10468:

WHEREAS, 2614 Kingsbridge Corporation is the owner of a spill site identified by the New York State Department of Environmental Conservation as Spill No. 96-08909, located at 2614 and 2620 University Avenue in the Bronx, City of New York, Bronx County, State of New York, also known as Block 3215, Lot 11 and Lot 14 on the tax map in the Office of the Registrar of the City of New York, Bronx County and being more particularly described below, and hereinafter referred to as "the Property"; and

WHEREAS, the New York State Department of Environmental Conservation set forth a remedy to eliminate or mitigate all significant threats to the environment presented by hazardous waste disposal at the Site in a Voluntary Cleanup Agreement ("Agreement") Index No. D2-0003-98-12 dated January 22, 1999 or the Work Plan (including any amendments) for the implementation of the Agreement and such Agreement or Work Plan required that the Property be subject to restrictive covenants.

NOW, THEREFORE, 2614 Kingsbridge Corp., for itself and its successors and/or assigns, covenants that:

First, the Property subject to this Declaration of Covenants and Restrictions is as shown on a map attached to this declaration as Appendix "A" and made a part hereof, and being bounded and described as beginning at a point of the easterly side of University formerly Aqueduct Avenue distant One Hundred Thirty-five and Twenty-two One-Hundredths feet Southerly from the Southerly end of the curve at the corner formed by the intersection of the said Easterly side of University Avenue and the Southerly side of Kingsbridge Road, which said point is also distant Two Hundred Nineteen feet Southerly from the intersection of the said Easterly side of University Avenue with the Southerly side of Old Kingsbridge Road; running thence Southerly along said Easterly side of University Avenue Sixty-two and Fifty One-Hundredths feet; thence Easterly at right angles to said University Avenue Two Hundred Five and Twenty-eight One-Hundredths feet to the Westerly side of Aqueduct Avenue West; thence Northerly along the Westerly side of said Aqueduct Avenue West Sixty-two and Fifty One-Hundredths feet; and then Westerly again at right angles to said University Avenue Two Hundred Five and Seventy-two One-Hundredths feet to the point or place of Beginning.

Second, unless prior written approval by the New York State Department of Environmental Conservation or, if the Department shall no longer exist, any New York

State agency or agencies subsequently created to protect the environment of the State and the health of the State's citizens, hereinafter referred to as "the Relevant Agency," is first obtained, no person shall engage in any activity that will, or that reasonably is anticipated to, prevent or interfere significantly with any proposed, ongoing or completed program at the Property or that will, or is reasonably foreseeable to, expose the public health or the environment to a significantly increased threat of harm or damage.

Third, the owner of the Property shall, after the proposed building is constructed, maintain the building and associated paved areas as a cap covering the Property or, after obtaining the written approval of the Relevant Agency, by capping the Property with another material.

Fourth, the owner of the Property shall prohibit the Property from ever being used for purposes other than for residential housing without the express written waiver of such prohibition by the Relevant Agency.

Fifth, the owner of the Property shall prohibit the use of the groundwater underlying the Property without treatment rendering it safe for drinking water or industrial purposes, as appropriate, unless the user first obtains permission to do so from the Relevant Agency.

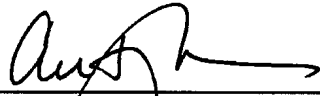
Sixth, the owner of the Property shall continue in full force and effect any institutional and engineering controls the Department required Respondent to put into place and maintain unless the owner first obtains permission to discontinue such controls from the Relevant Agency.

Seventh, this Declaration is and shall be deemed a covenant that shall run with the land and shall be binding upon all future owners of the Property and shall provide that the owner, and its successors and assigns, consents to the enforcement by the Relevant Agency of the prohibitions and restrictions that Paragraph X (ten) of the Agreement requires to be recorded, and hereby covenants not to contest the authority of the Department to seek enforcement.

Eighth, any deed of conveyance of the Property, or any portion thereof, shall recite, unless the Relevant Agency has consented to the termination of such covenants and restrictions, that said conveyance is subject to this Declaration of Covenants and Restrictions.

IN WITNESS WHEREOF, the undersigned has executed this instrument the day written below.

2614 Kingsbridge Corporation

By: 

Name and Title: Audrey Weiner, President

Date: 4/18/04

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

On the 18 day of April, 2004 before me, the undersigned, a notary in and for said state, personally appeared Audrey Weiner, President of 2614 Kingsbridge Corporation, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

MARGARET C. RIVERS
Notary Public, State of New York
No. 01RI4792105
Qualified in Kings County
Term Expires May 31, 1997 Jan
2007