

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

THIS INDENTURE made this 6th day of November, 2013 between Owner(s) R,K & G Associates, LLC, f/k/a R,K, & G Associates, having an office at c/o Krinitz, Krinitz & Sperber, CPA's P.C., 580 Sylvan Avenue, Suite 1C, Englewood Cliffs, County of Bergen, NJ, and 384 Bridge Street LLC having an office at c/o the Stahl Organization, 277 Park Avenue, County of New York, NY (collectively the "Grantor"), and The People of the State of New York (the "Grantee."), acting through their Commissioner of the Department of Environmental Conservation (the "Commissioner", or "NYSDEC" or "Department" as the context requires) with its headquarters located at 625 Broadway, Albany, New York 12233;

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

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

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

WHEREAS, Grantor, collectively, is the owner of the condominium units and percentage interests in the common elements comprising the land and building located at the address of 384-394 Bridge Street and 141-145 Lawrence Street in the City and State of New York, Kings County known and designated on the tax map of the City Register of the City of New York as tax map parcel numbers: Section 1 Block 152 Lot (s) 1001 through 1006 (formerly Lots 118 and 37), being the same as that property conveyed by 1929 Realty, Inc., to R,K, & G Associates by deed dated June 15, 1977 and recorded in the City Register of the City of New York in Reel 926 page 725 [former Lot 37] and being the same as that property conveyed by 141 Lawrence Street LLC to 384 Bridge Street LLC, by deed dated December 19, 2011, recorded in the City Register of the City of New York as CRFN: 2012000020329 [former Lot 118]. The property subject to this Environmental Easement (the "Controlled Property") comprises approximately 0.46 +/- acres, and is hereinafter more fully described in the Land Title Survey dated March 29, 2007, recently updated on October 1, 2013 prepared by A. Splescia, P.L.S., P.C. Surveying Consultant, which will be attached to the Site Management Plan. The Controlled Property description is set forth in

and attached hereto as Schedule A; and

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

NOW THEREFORE, in consideration of the mutual covenants contained herein and the terms and conditions of Brownfield Cleanup Agreement Index Number: A2-0623-0709, Grantor conveys to Grantee a permanent Environmental Easement pursuant to ECL Article 71, Title 36 in, on, over, under, and upon the Controlled Property as more fully described herein ("Environmental Easement")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This property is subject to an Environmental Easement

held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law.

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

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

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

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

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

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

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

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

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

(7) the information presented is accurate and complete.

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

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

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

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

5. Enforcement

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

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

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

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

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

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

Parties shall address correspondence to: Site Number: C224134
Office of General Counsel
NYSDEC
625 Broadway
Albany New York 12233-5500

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

All notices and correspondence shall be delivered by hand, by registered mail or by Certified mail and return receipt requested. The Parties may provide for other means of receiving and [10/12]

communicating notices and responses to requests for approval.

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

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

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

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

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

Grantor: R,K & G Associates, LLC

By: Joel Krinitz

Print Name: Joel Krinitz

Title: Managing Member Date: 10/12/13

Grantor's Acknowledgment

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

On the *12th* day of *October*, in the year 20*13*, before me, the undersigned, personally appeared *Joel Krinitz*, 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.

Meyer Krinitz
Notary Public - State of New York

MEYER KRINITZ
Notary Public, State of New York
No. 02KR7368865
Qualified in New York County
Commission Expires
August 20, 2014

Grantor: 384 Bridge Street LLC

By: 

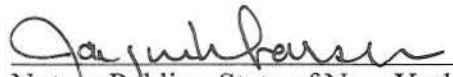
Print Name: Gregg S. Wolpert

Title: Vice President of Member Date: 10/24/13

Grantor's Acknowledgment

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the 24th day of October, in the year 2012, before me, the undersigned, personally appeared Gregg S. Wolpert, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public - State of New York
JACQUELINE LARSEN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LA6136990
Qualified in New York County
My Commission Expires November 14, 2013

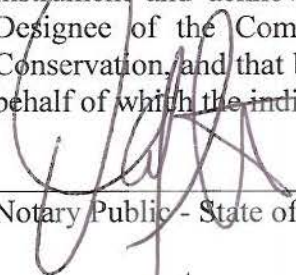
THIS ENVIRONMENTAL EASEMENT IS HEREBY ACCEPTED BY THE PEOPLE OF THE STATE OF NEW YORK, Acting By and Through the Department of Environmental Conservation as Designee of the Commissioner,

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

Grantee's Acknowledgment

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

On the 6th day of November, in the year 2013, before me, the undersigned, personally appeared Robert W. Schick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/ executed the same in his/her/ capacity as Designee of the Commissioner of the State of New York Department of Environmental Conservation, and that by his/her/ signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public - State of New York

David J. Chiusano
Notary Public, State of New York
No. 01CH5032146
Qualified in Schenectady County
Commission Expires August 22, 2014

SCHEDULE "A"
ENVIRONMENTAL EASEMENT
PROPERTY DESCRIPTION

The Condominium (in the Building located at and known as The Bridge Street Condominium and by Street Number 384-394 Bridge Street, New York), designated and described as Units Parking, Commercial 1, Commercial 2, Lower 80/20, Upper 80/20 and Divisible (hereinafter called the "Unit") in the Declaration (hereinafter called "Declaration") made by the Sponsor under the Condominium Act of The State of New York (Article 9-B of the Real Property Law of the State of New York), dated March 21, 2012 and recorded June 14, 2012 in the Office of the Register, the City of New York, County of New York, in CRFN 2012000231607 establishing a plan for Condominium ownership of said Building and the land upon which the same is erected (hereinafter sometimes collectively called the "Property") and also designated and described as Tax Lot Nos. 1001-1006 Block 152, Borough of Brooklyn, on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Building certified by Professional Engineer, on and filed as Condominium Plan No. 3222 on June 14, 2012 in the aforesaid Register's Office.

Together with an undivided 100 percent interest in the common elements of the property described in the Declaration.

The land upon which the Building containing the Unit is erected as follows:

Legal Description of Environmental Easement Area (former Lots 37 & 118 Block 152 Joined as one)

“Being the same piece or parcel of Land conveyed to R, K, & G Associates from 1929 Realty, Inc., by deed dated June 15, 1977 recorded in Reel 926 Page 725 and also the same parcel of land conveyed to 384 Bridge Street LLC from 141 Lawrence Street LLC, by deed dated December 19, 2011 recorded as CRFN: 2012000020329 in the Office of City Register of the City of New York.”

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Westerly side of Bridge Street distant 100 feet southerly from the corner formed by the intersection of the Westerly side of Bridge Street and the Southerly side of Willoughby Street;

RUNNING THENCE Westerly parallel with Willoughby Street 107 feet 6 inches;

THENCE Southerly parallel with Bridge Street 25.0 feet;

THENCE Westerly parallel with Willoughby Street 107 feet 6 inches to the Easterly side of Lawrence Street;

THENCE Southerly along the easterly side of Lawrence Street 62 feet;

THENCE Easterly parallel with Willoughby Street 107 feet 6 inches;

THENCE Southerly parallel with Bridge Street 38.0 feet;

THENCE Easterly parallel with Willoughby Street 107 feet 6 inches to the Westerly side of Bridge Street;

THENCE Northerly along the Westerly side of Bridge Street 125.0 feet to the point or place of BEGINNING.

SURVEY

The City of New York, Department of City Planning, has approved this map as a preliminary map for the proposed rezoning of the subject property from R2C to R2C-1. The rezoning is necessary to allow the subject property to be used for the proposed residential development. The rezoning is subject to the approval of the City Council and the City Board of Estimate. The rezoning is subject to the approval of the City Council and the City Board of Estimate. The rezoning is subject to the approval of the City Council and the City Board of Estimate.

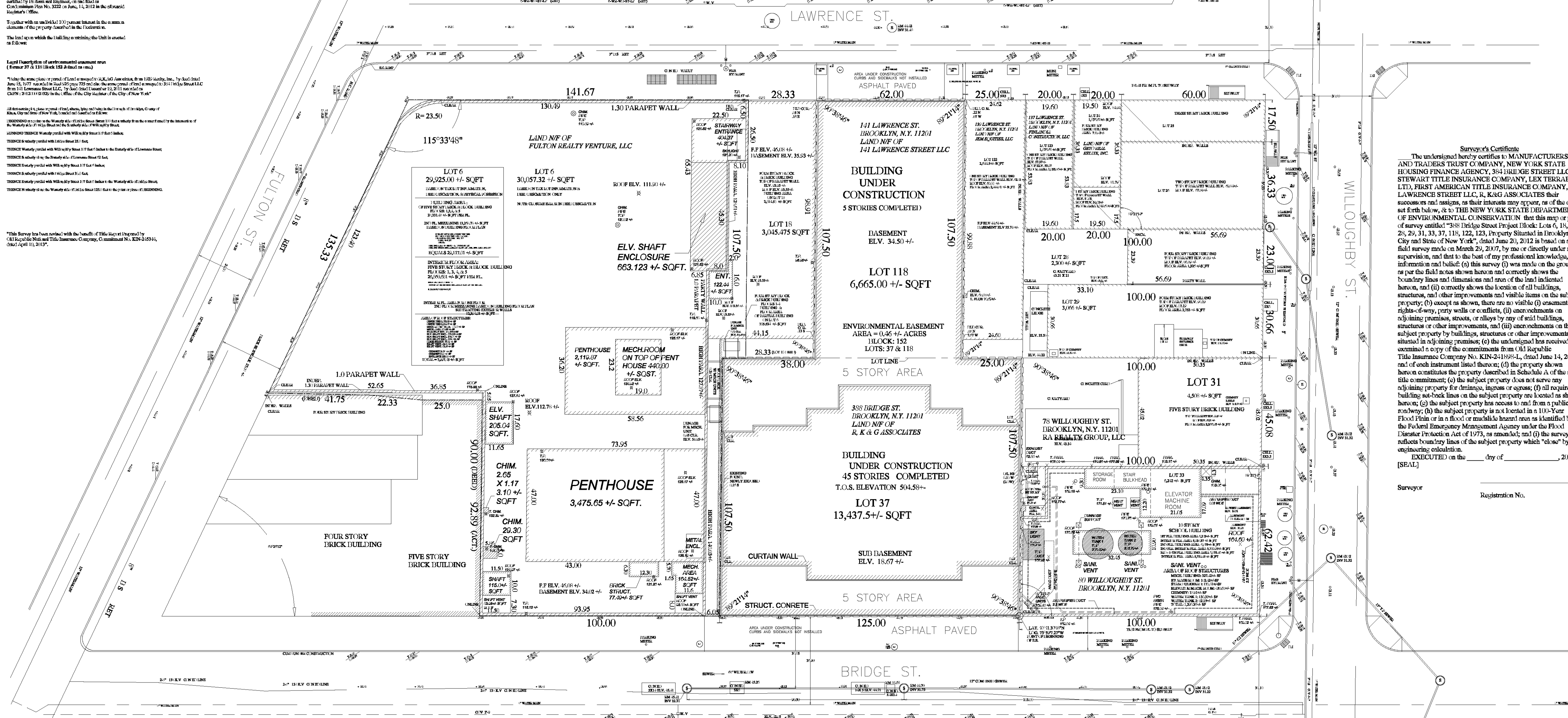
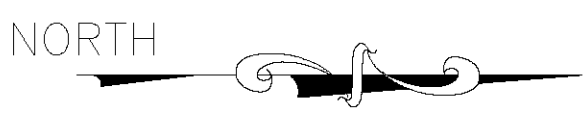
Legal description of environmental easement area (Area 37 & 151 Block 152 A thru G only)

This area is shown on the map as an environmental easement area. The easement is shown as a shaded area on the map. The easement is shown as a shaded area on the map. The easement is shown as a shaded area on the map.

All dimensions are in feet and inches. All bearings are in degrees, minutes and seconds. All elevations are in feet above mean sea level. All bearings are in degrees, minutes and seconds. All elevations are in feet above mean sea level. All bearings are in degrees, minutes and seconds. All elevations are in feet above mean sea level.

This survey was conducted in accordance with the provisions of the Surveying Law of the State of New York. The survey was conducted in accordance with the provisions of the Surveying Law of the State of New York. The survey was conducted in accordance with the provisions of the Surveying Law of the State of New York.

**ENVIRONMENTAL EASEMENT FOR
BROWNFIELD SITE #C224133 FORMER
LOTS 118 & 37, BLOCK 152
NEW LOTS 1001 THROUGH 1006, BLOCK 152**



Surveyor's Certificate

The undersigned hereby certifies to MANUFACTURERS AND TRADERS TRUST COMPANY, NEW YORK STATE HOUSING FINANCE AGENCY, 384 BRIDGE STREET LLC, STEWART TITLE INSURANCE COMPANY, LEX TERRACE LTD, FIRST AMERICAN TITLE INSURANCE COMPANY, 141 LAWRENCE STREET LLC, R, K & G ASSOCIATES their successors and assigns, as their interests may appear, as of the date set forth below, as to THE NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION that this map or plot of survey entitled "388 Bridge Street Project (Block Lots 6, 18, 24, 28, 29, 31, 33, 37, 118, 122, 123, Property Situated in Brooklyn, City and State of New York)", dated June 20, 2012 is based on a field survey made on March 29, 2007, by me or directly under my supervision, and that to the best of my professional knowledge, information and belief: (a) this survey (i) was made on the ground as per the field notes shown hereon and correctly shows the boundary lines and dimensions and area of the land indicated hereon, and (ii) correctly shows the location of all buildings, structures, and other improvements and visible items on the subject property; (b) except as shown, there are no visible (i) easements, rights-of-way, party walls or encroachments, (ii) encroachments on adjoining premises, streets, or alleys by any of said buildings, structures or other improvements, and (iii) encroachments on the subject property by buildings, structures or other improvements situated in adjoining premises; (c) the undersigned has received and examined a copy of the commitments from Old Republic Title Insurance Company No. KIN-2-1898-L, dated June 14, 2012 and of each instrument listed therein; (d) the property shown hereon constitutes the property described in Schedule A of the said title commitment; (e) the subject property does not serve any adjoining property for drainage, ingress or egress; (f) all required building setback lines on the subject property are located as shown hereon; (g) the subject property has access to and from a public roadway; (h) the subject property is not located in a 100-Year Flood Plain or in a flood or unstable hazard area as identified by the Federal Emergency Management Agency under the Flood Disaster Protection Act of 1973, as amended; and (i) the survey reflects boundary lines of the subject property which "close" by engineering calculation.

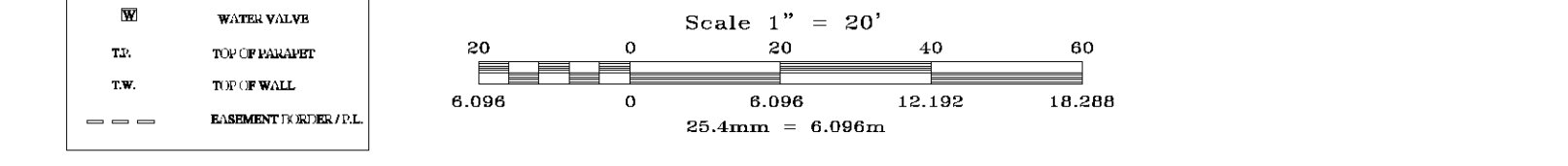
EXCUTED on the _____ day of _____, 2013.

Surveyor

Registration No.

- NOTE:**
1. ALL ELEVATIONS ARE IN BROOKLYN HIGHWAY DATUM WHICH IS 2.56' ABOVE U.S.C. & G.S. DATUM.
 2. THIS IS TO CERTIFY THERE ARE NO STREAMS NOR NATURAL WATERCOURSES IN THE PROPERTY AS SHOWN ON THIS SURVEY.
 3. ENCROACHMENTS OR PROJECTIONS OVER STREETS NOT SHOWN.

UNAUTHORIZED ALTERATION OR ADDITION TO THIS SURVEY IS A VIOLATION OF SECTION 7209 OF THE NEW YORK STATE EDUCATION LAW. COPIES OF THIS SURVEY MAP NOT BEARING THE SURVEYOR'S INKED OR EMBOSSED SEAL SHALL NOT BE CONSIDERED TO BE A VALID TRUE COPY. GUARANTEES INDICATED HEREON SHALL RUN ONLY TO THE PERSON FOR WHOM THE SURVEY IS PREPARED, AND ON HIS BEHALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY AND LENDING INSTITUTION LISTED HEREON, AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. GUARANTEES ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.



LEGEND

	1/2\"/> STORM WATER INLET
	1/2\"/> ELECTRIC BOX
	1/2\"/> ELECTRIC METER
	1/2\"/> GRATE
	1/2\"/> FLOOR
	1/2\"/> SCHEDULED
	1/2\"/> WATER VALVE
	1/2\"/> T.V. PIPING
	1/2\"/> T.V. PIPING
	1/2\"/> ELEMENTS

UPDATED: MARCH 29, 2010
(BUILDINGS DEMOLISHED)

REVISION: OCT. 1, 2013
REVISION: SEPT. 13, 2013
REVISION: JULY 23, 2013
REVISION: MAY 16, 2013
REVISION: MAY 9, 2013
REVISION: APRIL 17, 2013
REVISION: APRIL 25, 2012
REVISION: JUNE 10, 2010
REVISION: JUNE 10, 2007
REVISION: MAY 16, 2007

388 BRIDGE STREET SITE
DCP SITE # C224134
**384 - 394 BRIDGE STREET,
141 - 145 LAWRENCE STREET,
BROOKLYN, NEW YORK 11201**

TITLE NO. KIN-2-1898-L

A. SPLESCIA, P.L.S., P.C.
SURVEYING CONSULTANT
3229 POPLAR PLACE
WANTAGH, NEW YORK
TEL: (516) 266-1066
A.SPLESCIA@VERIZON.NET

SCALE: 1"=20'

SURVEYED: MARCH 29, 2007

REVISION: JUNE 20, 2012
REVISION: MAY 23, 2012
REVISION: FEB 22, 2012
REVISION: JAN 21, 2012
UPDATED: NOV. 3, 2011
UPDATED: APRIL 25, 2011
UPDATED: FEB. 21, 2010
UPDATED: NOV. 20, 2010
REVISION: 11/10/08