

DEVELOPMENT RIGHTS PURCHASE AND SALE AGREEMENT

THIS DEVELOPMENT RIGHTS PURCHASE AND SALE AGREEMENT (“Agreement”) is dated as of the 14th of December, 2016, and effective as of the date this Agreement is executed by Seller (the “Effective Date”) by and among HUDSON RIVER PARK TRUST, a New York State public benefit corporation organized pursuant to the Hudson River Park Act, Chapter 592 of the Laws of 1998 of the State of New York (as amended, the “Act”) having an office at 353 West Street, 2nd Floor, New York, N.Y. 10014 (“Seller”), SJC 33 Owner 2015, LLC, a Delaware limited liability company having an office at 645 Madison Avenue, 18th Floor New York, New York 10022 (“Purchaser”) and Commonwealth Land Title Insurance Company having an office at 140 East 45th Street, 22nd Floor, New York, N.Y. 10017 (“Escrow Agent”).

RECITALS

WHEREAS, pursuant to Section 7.3(b) of the Hudson River Park Act, Chapter 592 of the Laws of 1998 of the State of New York, as amended (the “Act”), the State of New York (the “Landlord”), by and through its Office of Parks, Recreation and Historic Preservation and its Department of Environmental Conservation, and the Trust entered into a long term lease agreement, dated as of April 3, 1999 (such lease agreement, as amended, extended, including by letter agreement dated as of February 9, 2016, and as the same may be further amended, modified or supplemented from time to time, collectively, the “State Lease”) with Seller, as lessee, for the premises located in the City, County and State of New York known as Pier 40 and designated as Block 656, Tax Lot 1 on the Tax Map of the Borough of Manhattan, City of New York, as such premises are more particularly described by metes and bounds in Exhibit A annexed hereto (the “Seller’s Land”; together with the building and improvements thereon or to be constructed thereon, the “Seller’s Improvements”; the Seller’s Land and Seller’s Improvements being herein referred to collectively as the “Seller’s Premises”);

WHEREAS, Purchaser (or an affiliate of Purchaser under the Purchaser’s control) is the owner in fee of the land located in the City, County and State of New York known as 550 Washington Street and identified as Block 596, Tax Lot 1 on the Tax Map of the Borough of Manhattan, City of New York, as such premises are more particularly described in Exhibit B annexed hereto (the “Purchaser’s Land”; together with the buildings and improvements thereon or to be constructed thereon, the “Purchaser’s Improvements”; the Purchaser’s Land and Purchaser’s Improvements being herein referred to collectively as the “Purchaser’s Premises”);

WHEREAS, Purchaser desires to construct new buildings (the “New Purchaser Buildings”) on Purchaser’s Land in excess of the bulk (as hereinafter defined) presently permitted to be constructed on the Purchaser’s Land under the Zoning Resolution (as hereinafter defined) and in accordance with the ULURP Approvals (as defined below);

WHEREAS, Purchaser desires to acquire and utilize in the construction of the New Purchaser Buildings the Subject Floor Area Development Rights (as hereinafter defined);

WHEREAS, pursuant to an amendment to the Act as such amendment was enacted by the New York State Legislature and included in subsection 1(j) of Section 7 of the Act, Seller is

authorized to take such actions as may be necessary to effectuate the transfer to the Purchaser of the Subject Floor Area Development Rights (the “Transfer”), pursuant to the provisions of the Zoning Resolution authorizing such transfer;

WHEREAS, the Seller and Purchaser each signed the MOU manifesting their intention to undertake activities necessary to obtain the ULURP Approvals described below;

WHEREAS, the New York City Planning Commission (the “CPC”) has approved, pursuant to resolutions dated October 17, 2016 (i) an amendment to the Zoning Resolution, pursuant to Resolution No. N 160308 ZRM, enacting the Special Hudson River Park District in Section 89-00, et seq. of the Zoning Resolution (the “Zoning Text Amendment”), which zoning amendment would authorize the Transfer through the provision of a zoning special permit that permits such a transfer; (ii) a rezoning of the Purchaser’s Premises, pursuant to Resolution No. C 160309 ZMM (the “Rezoning”); (iii) a zoning special permit pursuant to proposed Section 89-21 of the Zoning Resolution, pursuant to Resolution No. C 160310 ZSM, permitting the Transfer and certain bulk modifications to the New Purchaser Buildings (the “Transfer Special Permit”), (iv) three special permits pursuant to Sections 13-45, and 13-451 of the Zoning Resolution to allow additional accessory parking on the Purchaser’s Premises, pursuant to Resolution Nos. C 160311 ZSM, C 160312 ZSM, and C 160313 ZSM (the “Parking Special Permits”); and (v) three authorizations pursuant to Section 13-441 of the Zoning Resolution to allow curb cuts for accessory parking on a wide street, pursuant to Resolution Nos. N 160314 ZAM, N 160315 ZAM, and N 160316 ZAM (the “Curb Cut Authorizations”); and the New York City Council (the “Council”) has approved the Zoning Text Amendment, Rezoning, Transfer Special Permit, and Parking Special Permits pursuant to Resolution Nos. LU 0506-2016, LU 0507-2016, LU 0508-2016, LU 0509-2016, LU 0510-2016, LU 0511-2016 dated December 15, 2016, which CPC and Council approvals have included consideration of a Final Environmental Impact Statement pursuant to CEQR No. 16DCP031M, for which a Notice of Completion was issued on October 6, 2016, and also Technical Memorandum 001 dated October 17, 2016, and Technical Memorandum 002, dated December 9, 2016; and the Chair of CPC has approved a certification pursuant to Section 89-21(d) of the Zoning Resolution to allow the issuance of a building permit for the New Purchaser Buildings (such approvals, collectively, the “ULURP Approvals”);

WHEREAS, the Board of Directors of Seller has approved the Transfer on or before January 26, 2017 (the “Board Approval”), and therefore the Transfer is fully authorized by applicable law;

WHEREAS, the Seller’s Land and the Purchaser’s Land are both located in the Special Hudson River Park District (the “District”) as defined in and mapped pursuant to Chapter 7 of Article 12 of the Zoning Resolution;

WHEREAS, the Seller’s Land is located on a zoning lot within the District as defined in Section 11-122 of the Zoning Resolution, and is a “granting site”, as defined in Section 89-02 of the Zoning Resolution, from which floor area may be transferred; and

WHEREAS, the Purchaser's Land is a "receiving site", as defined in Section 89-02 of the Zoning Resolution, to which floor area may be transferred, in accordance with the provisions of the Zoning Resolution.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed as follows:

1. Definitions. The following terms used in this Agreement shall have the following meanings:

- (a) Adverse Determination shall have the meaning set forth in Section 5(b)(9) of this Agreement.
- (b) Architect shall mean an architect or surveyor licensed in the State of New York.
- (c) Bulk, floor area, floor area ratio, party in interest, zoning lot, and use shall have the meanings set forth in Section 12-10 of the Zoning Resolution as of the date hereof.
- (d) Business Day means any day other than a Saturday, Sunday or day on which banks are authorized or required by law to be closed in the State of New York.
- (e) Closing shall mean the consummation of the Transfer and the payment of the Purchase Price as contemplated by this Agreement in the manner prescribed below in Sections 3(a) and 3(b) for the purchase of the Subject Floor Area Development Rights.
- (f) Closing Date shall mean the date on which the Closing occurs.
- (g) Code shall mean the Internal Revenue Code of 1986, as amended, and as the same may be amended from time to time.
- (h) CPC shall mean the New York City Planning Commission.
- (i) DCP shall mean the New York City Department of City Planning.
- (j) Deposit shall mean One Hundred Million and 00/100 Dollars (\$100,000,000.00) in cash, which amount includes the Deposit Credit.
- (k) Deposit Credit shall mean Five Million and 00/100 Dollars (\$5,000,000.00) representing the “Good Faith Deposit” (as that term is defined in the MOU) made by Purchaser under the MOU (irrespective of whether any portion thereof has been disbursed to Seller pursuant to the provisions of the MOU).
- (l) Development Rights shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop such zoning lot by erecting thereon a structure or structures with (i) a total floor area determined by multiplying the area of the zoning lot by the maximum allowable floor area ratio for structures in such zoning district or districts in which such zoning lot is located and (ii) any bulk, density and other development rights permitted under the Zoning Resolution.

- (m) Development Rights Endorsement shall mean a “New York City Development Rights Endorsement,” in the form attached hereto as Exhibit G, issued by the Title Company to attach to Purchaser’s owner’s policy of title insurance in the amount of the Purchase Price or if that form of endorsement is no longer being issued, an endorsement or title insurance coverage issued by the Title Company providing substantially the same title insurance coverage in all material respects; provided, however, Seller shall not have any liability if such endorsement or such other title insurance coverage is unavailable and Seller shall not be responsible for removing any exception to title encumbering Purchaser’s Premises and Seller’s obligations under Sections 2(a), 5(c), 5(f) and 8(a) of this Agreement remain unchanged regardless of the availability of such endorsement or title insurance coverage.
- (n) Incurred Pier 40 Recognized Expenses shall have the meaning provided in the MOU.
- (o) Escrow Agent shall mean Commonwealth Land Title Insurance Company.
- (p) Escrow Agreement shall have the meaning set forth in Section 3(b) of this Agreement.
- (q) Excess Floor Area Development Rights shall mean those Development Rights that are appurtenant to the Seller's Land under the Zoning Resolution in excess of the Utilized Floor Area Development Rights and are available for transfer pursuant to Section 89-21 of the Zoning Resolution.
- (r) Institutional Lender shall mean any of the following types of Persons or any Person that is directly or indirectly owned and controlled by any of the following types of Persons, whether domestic or foreign, as long as (1) at the time of the making of the applicable loan or financing, any such Person has not been determined by the State or City of New York to be not qualified to enter into contracts with those governmental entities, and (2) any such Person is, or shall agree in writing to be, subject to the jurisdiction under the laws, and courts, of the United States of America and of the State and City of New York and shall appoint an individual or other Person to accept service of process on behalf of any such Institutional Lender in the City of New York: (A) a commercial bank, trust company (whether acting individually or in a fiduciary capacity for another entity that constitutes an Institutional Lender), savings and loan association, savings bank or similar institution; (B) an insurance company; (C) an investment bank; (D) an employees’ benefit, profit-sharing, pension or retirement trust, fund or system (whether federal, state, municipal, private, foreign or otherwise); (E) a credit union, or endowment fund; (F) a hedge fund, opportunity fund or similar type of fund that is reputable, operated by experienced management that has not less than ten (10) years prior experience directing similar funds; (G) a Person not referred to in the foregoing provisions that is subject to supervision and regulation by the insurance or banking department of any of the United States, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the

Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation or by any successor hereafter exercising similar functions; (H) any Person that is entirely owned and controlled by any combination of one or more of the foregoing Persons; or (I) a Syndicate including any of the foregoing Persons, provided that such Person, in the case of each applicable Person identified in (A)-(H), has net assets (owned or under management) in excess of Five Hundred Million and 00/100 Dollars (\$500,000,000.00), as such amount is Adjusted for Inflation at the time of the making of the applicable loan or financing; provided, however, that in the case of a Syndicate, (x) a Syndicate shall be deemed to be an Institutional Lender for all purposes as long as such Syndicate is comprised of at least one (1) Institutional Lender that shall act as the administrative agent for the Syndicate members and shall participate in the funding of the particular loan in question in an amount approximate to that customarily funded by administrative agents in other syndicated loans with similar principal amounts and similar risk factors to the particular loan in question (such Institutional Lender, the "Lead Institutional Lender") and (y) the members of such Syndicate, other than the Lead Institutional Lender, may include, in addition to any of the types of Persons identified in (A)-(H), any of the following types of Persons or any Person that is directly or indirectly owned and controlled by any of the following types of Persons, whether domestic or foreign, as long as (aa) any such Person has not been determined by the State or City of New York to be not qualified to enter into contracts with those governmental entities and (bb) any such Person is, or shall agree in writing to be, subject to the jurisdiction under the laws, and courts, of the United States of America and of the State and City of New York and shall appoint an individual or other Person to accept service of process on behalf of any such Institutional Lender in the City of New York: (I) a financing company, (II) an employees' welfare fund or system, (III) a religious, educational or eleemosynary institution or foundation, (IV) a governmental agency or governmental plan, (V) trust fund or (VI) any Person that is entirely owned and controlled by any combination of one or more of the foregoing Persons.

- (s) Litigation Expenses shall have the meaning described in Section 3(d) below.
- (t) Intentionally omitted
- (u) MOU shall mean that Memorandum of Understanding between Seller and Buyer dated as of May 9, 2016, as amended and restated in its entirety as of December 1, 2016.
- (v) MOU Period shall mean the period of time preceding the date hereof during which time the Seller and Purchaser had understood that they would undertake certain actions to seek to progress the governmental approval processes to successful completion in order for the Transfer to be legally approved and authorized;
- (w) Paid Pier 40 Recognized Expenses shall have the meaning provided in the

MOU.

- (x) Pre-Closing Period shall mean the period of time beginning on the Effective Date hereof and ending on the Closing Date, during which time the Seller and Purchaser will be obligated to undertake certain actions to progress the Transfer transaction to closing, all as prescribed herein.
- (y) Preliminary Planning Work shall have the meaning provided in the MOU.
- (z) Project Litigation shall mean a judicial action or proceeding challenging, contesting or reviewing the ULURP Approvals, Board Approval, Transfer pursuant to the Act, Zoning Resolution amendments, or other governmental approvals necessary for the Transfer and the development contemplated by the ULURP Approvals.
- (aa) Purchaser's Waiver shall mean, collectively, any and all waiver, consent and subordination documents executed by a party-in-interest (as that term is defined in the Zoning Resolution) in the receiving lot to the execution by it of the Transfer Instrument and Notice of Restrictions, which Purchaser's Waiver(s) shall be substantially in the form annexed hereto as Exhibit F-2.
- (bb) Restrictive Declaration shall mean that certain St. John's Terminal Restrictive Declaration to be recorded by Purchaser in accordance with the ULURP Approvals, as the same may be amended from time to time.
- (cc) Retained Development Rights shall mean the sum of (i) the Utilized Floor Area Development Rights and (ii) the Excess Floor Area Development Rights attributable to the Seller's Premises, less the Subject Floor Area Development Rights.
- (dd) Seller's Certification shall mean a written certification by a duly authorized officer of the Seller that the Preliminary Planning Work, for which the Seller seeks payment or reimbursement by disbursement from the Deposit, has been performed, and the disbursement therefor is being demanded of the Escrow Agent.
- (ee) Seller's Waiver shall mean, collectively, (1) the execution and delivery by the State of New York (as mandated by subsection 1(j) of Section 7 of the Act), as the fee owner of the granting lot, of the waiver and consent of the State of New York (as required by the Zoning Resolution), as party-in-interest (as that term is defined in the Zoning Resolution) to the granting lot, to the execution of the Transfer Instrument and Notice of Restrictions by the Seller, in substantially the form attached as Exhibit F-1 in order to effectuate the Transfer and (2) any and all waiver, consent and subordination documents executed by such other parties-in-interest (as that term is defined in the Zoning Resolution) in the granting lot to the execution by Seller of the Transfer Instrument and Notice of Restrictions, as may be required by the Zoning Resolution, substantially in the form attached hereto as

Exhibit F-2.

- (ff) Subject Floor Area Development Rights shall mean 200,000 square feet of Development Rights that are available for transfer and that may be transferred from Seller's Premises to Purchaser's Premises utilizing the method set forth in Section 89-21 of the Zoning Resolution.
- (gg) Third-Party Professional shall have the meaning as defined in the MOU.
- (hh) Title Company shall mean, collectively, Fidelity National Title Insurance Company, Inc., and Commonwealth Land Title Insurance Company, or such other nationally recognized title insurance company or companies, such as Chicago Title Insurance Company, First American Title Company, Lawyer's Title Insurance Company, or Stewart Title Insurance Company, as selected by Purchaser to obtain the Development Rights Endorsement if Fidelity and Commonwealth are unwilling to issue such endorsement or title insurance coverage but another nationally recognized title insurance company or companies are willing to issues such endorsement or title insurance coverage.
- (ii) Transfer shall mean the sale and transfer from Seller to Purchaser of the Subject Floor Area Development Rights, in accordance with Special Permit C 160310 ZSM approved by the New York City Planning Commission on October 17, 2016 pursuant to Resolution No. C 160310 ZSM and the New York City Council on December 15, 2016 pursuant to Resolution No. LU 0508-2016.
- (jj) Transfer Instrument and Notice of Restriction shall mean the instrument effecting the Transfer and the restriction upon further development, enlargement, or conversion of the Seller's Premises, as referred to in Section 89-21(d) of the Zoning Resolution, which Transfer Instrument and Notice of Restriction shall be in the form annexed hereto as Exhibit C, provided however, that the form may be modified to the extent required to be acceptable to DCP, all as contemplated by Section 89-21(d) of the Zoning Resolution.
- (kk) ULURP Approvals is defined in the Recitals on page 2 of this Agreement.
- (ll) Utilized Floor Area Development Rights shall mean the Development Rights appurtenant to Seller's Parcel utilized by the building and improvements located thereon as of the Closing Date.
- (mm) Zoning Resolution shall mean the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

2. Purchase and Sale of Development Rights.

- (a) On the terms and subject to the conditions herein set forth, Seller will sell and Purchaser will purchase, free from all liabilities, mortgages, security interests, liens, or other encumbrances, the Subject Floor Area Development Rights.

- (b) Purchaser hereby acknowledges and agrees that Seller shall retain all rights in and to the Utilized Floor Area Development Rights and the Retained Development Rights unto itself and all other rights (in each case exclusive of the Subject Floor Area Development Rights) unto itself pertaining to the Seller's Premises as the same exists on the date hereof, and reserves the right to use such Utilized Floor Area Development Rights and Retained Development Rights for any and all lawful purposes which may include, without limitation, the development, redevelopment, construction in addition to reconstruction, and renovation of the Seller's Improvements and the transfer by Seller of such Utilized Floor Area Development Rights and Retained Development Rights with any other Development Rights that Seller may now or in the future obtain. In the event that any of Seller's Improvements are demolished prior to the Closing, the amount of Utilized Development Rights shall decrease by the amount of Development Rights previously utilized by such demolished improvements and, accordingly, the amount of Excess Floor Area Development Rights shall increase in the same amount. Notwithstanding anything in this Section 2(b), Seller shall not take any action that will diminish, limit, delay, or interfere with the Seller's ability to transfer the Subject Floor Area Development Rights to Purchaser as contemplated hereunder.

3. Purchase Price/Deposit.

- (a) The Purchase Price. In consideration of the transfer to Purchaser by Seller of the Subject Floor Area Development Rights, Purchaser agrees to pay to Seller the amount of One Hundred Million and 00/100 Dollars (\$100,000,000.00) (the "Purchase Price"), payable at Closing by (i) disbursement from Escrow Agent to Seller of the amount of the Deposit (payment of which is provided for in subparagraph (b) below) remaining in the Escrow Account, after deduction for any Paid Pier 40 Recognized Expenses, as permitted by the MOU or by this Agreement, and (ii) payment by Purchaser to Seller in cash (or cash equivalent) of an amount equal to the aggregate amount of Litigation Expenses to the extent previously disbursed out of the Deposit, plus all unpaid, documented Litigation Expenses actually incurred by Seller up to the Closing Date not reimbursed by Purchaser or previously disbursed out of the Deposit which Litigation Expenses shall not exceed One Million and 00/100 Dollars (\$1,000,000.00) in the aggregate, except as agreed otherwise herein by Purchaser.
- (b) The Deposit. Pursuant to the terms of the MOU, Purchaser has previously deposited the Deposit with Escrow Agent in accordance with the Amended and Restated Escrow Agreement attached hereto as Exhibit D (the "Escrow Agreement"). The Escrow Agent has, contemporaneously herewith, separately acknowledged its receipt of the Deposit by its signature to this Agreement. The Deposit will be held by the Escrow Agent pursuant to the terms of this Agreement and the Escrow Agreement. Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00) less amounts previously disbursed to Seller for Incurred Pier 40 Recognized Expenses shall be deposited in Account A (as defined in the Escrow Agreement). The balance of the Deposit in the amount of Ninety Six Million Five Hundred Thousand and 00/100 Dollars (\$96,500,000.00) plus accrued interest shall be deposited in Account

B (as defined in the Escrow Agreement). The Deposit shall be credited to the Purchase Price at the Closing, or refunded to Purchaser if this Agreement is terminated in accordance with the provisions of this Agreement, including, without limitation, pursuant to Sections 5(b) and 9(a) hereof. The mechanics for Seller's making a demand for a disbursement to it from Account A for Incurred Pier 40 Recognized Expenses shall be as set forth in the Escrow Agreement, but any such demands by Seller shall be subject to the same demand requirements as are set forth in Section 3(c) below.

- (c) Treatment of Deposit in Escrow Account. From the date hereof through and including the Closing Date, Seller shall be entitled to disbursements out of Account A to reimburse itself for Incurred Pier 40 Recognized Expenses to Third-Party Professionals and Litigation Expenses. The aggregate amount of disbursements to reimburse Seller for Incurred Pier 40 Recognized Expenses to which Seller shall be entitled from Account A, however, between May 9, 2016, and the Closing Date shall be limited to Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00). With respect to all demands by Seller to the Escrow Agent for disbursements to Seller to reimburse Seller for the payment of Incurred Pier 40 Recognized Expenses, Seller shall have the right to an immediate disbursement by Escrow Agent from the Deposit upon the Seller's submission (i) first to the Purchaser for its review and, after at least five (5) business days from the date of date of delivery of the submission to the Purchaser; and (ii) then to the Escrow Agent of: (a) a certification by a duly authorized officer of the Seller that the Incurred Pier 40 Recognized Expenses, for which the Seller seeks payment or reimbursement by disbursement from Account A, have been performed and disbursement therefor is being demanded, and (b) invoices or receipts evidencing the Incurred Pier 40 Recognized Expenses. Should Purchaser object to, or request correction of, any demand for payment by the Seller during Purchaser's five (5) business day review period, the Seller shall in good faith consider such objection or request and either (x) so modify or correct its demand for payment, or (y) not modify or correct its demand for payment and instead respond to Purchaser setting forth reasons why it is not so prepared to modify or correct its demand for payment. The obligation of Escrow Agent to disburse funds from Account A to pay for any Incurred Pier 40 Recognized Expenses, and the protocol and procedure for effecting same, is as set forth in the Escrow Agreement. Notwithstanding anything to the contrary in this Agreement or the Escrow Agreement, any disbursements to Seller of amounts requested for payment of Incurred Pier 40 Recognized Expenses shall be made out of Account A.
- (d) In the event a Project Litigation is commenced, as contemplated in Section 5(b) below, then and in that event the Purchaser shall be obligated to reimburse Seller for such amounts as shall correspond to invoices for reasonable third-party legal fees and disbursements and court costs incurred by Seller related to such Project Litigation, in no event to exceed One Million and 00/100 Dollars (\$1,000,000.00) in the aggregate ("Litigation Expenses"), except as agreed otherwise herein by Purchaser. Purchaser's obligation to reimburse Seller for such Litigation Expenses shall be satisfied no later than thirty (30) days after receipt of written notice from Seller to Purchaser that Seller

has incurred such expenses, which notice shall be accompanied by the pertinent invoices from outside counsel. Such reimbursement shall be separate and apart from, and in addition to, disbursements to Seller from Account A for Incurred Pier 40 Recognized Expenses and to the extent not reimbursed by Purchaser within such thirty (30) day period after demand, Seller shall have the right to an immediate disbursement by Escrow Agent from Account A upon the Seller's submission to the Escrow Agent of: (i) a certification by a duly authorized officer of the Seller that the Litigation Expenses, for which the Seller seeks payment or reimbursement by disbursement from Account A, has been performed and disbursement therefor is being demanded as a result of Purchaser's failure to pay within such thirty (30) day period, and (ii) invoices or receipts evidencing the Litigation Expenses. Should Purchaser object to, or request correction of, any demand for payment by the Seller during Purchaser's thirty (30) day review period, the Seller shall in good faith consider such objection or request and either (A) so modify or correct its demand for payment, or (B) not modify or correct its demand for payment and instead respond to Purchaser setting forth reasons why it is not so prepared to modify or correct its demand for payment. The obligation of Escrow Agent to disburse funds from Account A to pay for any Litigation Expenses, and the protocol and procedure for effecting same, is as set forth in the Escrow Agreement. Seller shall be entitled to reimbursement for Litigation Expenses incurred during the pendency of any Project Litigation during the 2 Year Period (as defined in Section 5(b)(3)) up to a maximum amount of One Million and 00/100 Dollars (\$1,000,000.00) except as agreed otherwise herein by Purchaser. Purchaser shall have no liability for any Litigation Expenses incurred or billed after the date of Closing. Notwithstanding anything to the contrary in this Agreement or the Escrow Agreement, any disbursements to Seller of amounts requested for payment of Litigation Expenses shall be made out of Account A.

- (e) Pursuant to the terms of the MOU and the Escrow Agreement, Purchaser previously deposited with Escrow Agent One Million and 00/100 Dollars (\$1,000,000.00) for the premium for the Development Rights Endorsement and Purchaser's owner's policy of title insurance in the amount of the Purchase Price (the "Endorsement Premium") plus additional third party out-of-pocket expenses, fees and disbursements ("Title Related Costs") that Seller may incur related to, arising out of or otherwise connected with the Development Rights Endorsement (collectively, the "Title Costs Deposit"). The Title Costs Deposit is being held in a separate account by Escrow Agent, designated "Account C". Escrow Agent is authorized to disburse to the Title Company the premium for the Development Rights Endorsement up to the amount of the Endorsement Premium upon the issuance of the Development Rights Endorsement by the Title Company to the Purchaser at the Closing without further instruction from Seller or Purchaser. If at any point Escrow Agent disburses the amount held in Account B to Purchaser pursuant to the terms of this Agreement, Escrow Agent shall concurrently release all funds remaining in Account C to Purchaser as well. Purchaser's obligation to reimburse Seller for such Title Related Costs shall be satisfied no later than thirty (30) days after receipt of written notice from Seller to Purchaser that Seller has incurred such expenses, which notice shall be accompanied

by the pertinent invoices from outside counsel. Such reimbursement shall be separate and apart from, and in addition to, disbursements to Seller from Account A for Incurred Pier 40 Recognized Expenses and Litigation Expenses and to the extent not reimbursed by Purchaser within such thirty (30) day period after demand, Seller shall have the right to an immediate disbursement by Escrow Agent from Account C upon the Seller's submission to the Escrow Agent of: (i) a certification by a duly authorized officer of the Seller that the Title Related Costs, for which the Seller seeks payment or reimbursement by disbursement from Account C, has been performed and disbursement therefor is being demanded as a result of Purchaser's failure to pay within such thirty (30) day period, and (ii) invoices or receipts evidencing the Title Related Costs. Should Purchaser object to, or request correction of, any demand for payment by the Seller during Purchaser's thirty (30) day review period, the Seller shall in good faith consider such objection or request and either (A) so modify or correct its demand for payment, or (B) not modify or correct its demand for payment and instead respond to Purchaser setting forth reasons why it is not so prepared to modify or correct its demand for payment. The obligation of Escrow Agent to disburse funds from Account C to pay for any Title Related Costs, and the protocol and procedure for effecting same, is as set forth in the Escrow Agreement. Notwithstanding anything to the contrary in this Agreement or the Escrow Agreement, any disbursements to Seller of amounts requested for payment of Title Related Costs shall be made out of Account C.

4. Conditions to Closing.

- (a) As a condition to Closing for the benefit of Purchaser and Seller, Purchaser shall have obtained the Purchaser's Waiver and Seller shall have obtained the Seller's Waiver. Each of Purchaser and Seller shall deliver at Closing an updated Parties-in-Interest Certification in the form attached as Exhibit E, dated as of the Closing Date, prepared by the Title Company, certifying as to the identity of any party-in-interest with respect to Seller's Premises and Purchaser's Premises, respectively.
- (b) As a condition of Closing, for the benefit of Purchaser and Seller, (i) no Project Litigation shall have been filed, or if any Project Litigation is filed, all such Project Litigation shall have been dismissed on the merits pursuant to a final, non-appealable judgment or order by a court of competent jurisdiction, and (ii) no Adverse Determination shall have been rendered.
- (c) As conditions precedent to Purchaser's obligations with respect to the Closing:
 - 1) No later than three (3) business days prior to the Closing Date, Seller shall have delivered to Escrow Agent (x) signed execution copies of all of the documents, instruments and other deliverables required to be executed and delivered by Seller pursuant to this Agreement at the Closing and (y) Seller's Waiver;
 - 2) No material representation or warranty made by Seller pursuant to Section 6(a) hereof shall be untrue, as of the Closing Date, in any material respect (it

being understood that a representation and warranty shall be deemed untrue in a “material respect” only if the inaccuracy therein prevents Seller from selling the Subject Floor Area Development Rights in the manner contemplated by this Agreement or would expose Purchaser to material post-closing liability or claims);

- 3) There shall be no material default by Seller in its covenants hereunder which would prevent Seller from selling the Subject Floor Area Development Rights in the manner contemplated by this Agreement;
- 4) The Title Company shall issue the Development Rights Endorsement; provided that if no Development Rights Endorsement coverage is available then Purchaser may, upon written notice to Seller and Escrow Agent within thirty (30) days after receipt of written notice from the Title Company or Escrow Agent that the Development Rights Endorsement coverage is unavailable, terminate this Agreement, whereupon Escrow Agent shall immediately, irrespective of any instruction to the contrary, (i) release and disburse to the Purchaser the amount remaining in Account A after any disbursements made or due to Seller on account of all Incurred Pier 40 Recognized Expenses and all unpaid and documented Litigation Expenses actually incurred by Seller up to Purchaser’s receipt of such notice from the Title Company or Escrow Agent; (ii) release and disburse to the Purchaser the amount remaining in Account C after any disbursements made or due to Seller on account of all unpaid and documented Title Related Costs actually incurred by Seller up to the date of Purchaser’s receipt of such notice from the Title Company or Escrow Agent and (iii) release and disburse to Purchaser the entire remainder of the Deposit, including all funds in Account B, and thereafter neither Purchaser nor Seller shall have any further liability or obligation to each other under this Agreement; and
- 5) Seller shall have otherwise satisfied, on or prior to the Closing, all of its obligations under this Agreement in all material respects.

(d) As conditions precedent to Seller's obligations with respect to the Closing:

- 1) no later than three (3) business days prior to the Closing Date, Purchaser shall have delivered to Escrow Agent (x) signed execution copies of all of the documents, instruments and other deliverables required to be executed and delivered by Purchaser at the Closing pursuant to this Agreement, and (y) Purchaser’s Waiver.
- 2) no material representation or warranty made by Purchaser pursuant to Section 6(b) hereof shall be untrue, as of the Closing Date, in any material respect (it being understood that a representation and warranty shall be deemed untrue in a “material respect” only if the inaccuracy therein prevents Seller from selling the Subject Floor Area Development Rights in the manner contemplated by

this Agreement or would expose Seller to material post-closing liability or claims);

- 3) There shall be no material default by Purchaser in its covenants hereunder which would prevent Purchaser from purchasing the Subject Floor Area Development Rights in a manner contemplated by this Agreement; and
- 4) Purchaser shall have otherwise satisfied, on or prior to the Closing, all of its obligations under this Agreement in all material respects.

5. Closing Documents and Closing.

- (a) Subject to the terms of this Agreement, the Closing shall occur, if no Project Litigation has been commenced during a period of one hundred twenty-five (125) days following the latest to occur of: (i) Board Approval or (ii) Council approval of the ULURP applications described in in the definition of “ULURP Approvals” or (iii) the Council override of the Mayor’s veto, if any, of the ULURP Approvals (the “Waiting Period”), on a date that is no more than thirty (30) days after the expiration of the Waiting Period (the “30-Day Period”), except as expressly provided otherwise in this Agreement. The Closing shall be scheduled by the Parties at a time and place mutually convenient to Seller and Purchaser but within the 30-Day Period, and time shall be of the essence with respect to any such Closing occurring more than twenty (20) days after the Waiting Period, except as expressly provided otherwise in this Agreement.
- (b) Notwithstanding the provisions set forth in subsection (a) above with respect to the Closing Date, the Seller and Purchaser agree that the Closing shall be postponed (as per the terms provided below) if a third party, unaffiliated with the Purchaser either directly or indirectly (i.e., does not have any direct or indirect ownership interest in Purchaser), has commenced a Project Litigation during the Waiting Period or 30-Day Period. In the event such Project Litigation is commenced, the Seller and Purchaser shall proceed as follows with respect to defending the Project Litigation and scheduling a Closing:
 - (1) The Seller and Purchaser shall be obligated to defend against any such Project Litigation to the extent reasonably practicable given the nature of the litigation, and the Seller and Purchaser shall cooperate with each other and with the City of New York (the “City”) to contest any such litigation, jointly and in good faith. The parties recognize that they have no control over any decision of the City of New York with respect to the defense against any such Project Litigation and that the ability of either party to defend may be impracticable without the City of New York’s cooperation and willingness to defend.
 - (2) Seller and Purchaser shall defend and cooperate in the defense of the Project Litigation and Seller shall be reimbursed for Litigation

Expenses incurred by Seller in defending against any Project Litigation up to a maximum amount of One Million and 00/100 Dollars (\$1,000,000.00), except as agreed otherwise herein by Purchaser.

(3) Upon the date that is two (2) years after the commencement of any Project Litigation (the “2 Year Period”), Purchaser shall have the option, after consultation with Seller, to elect to either:

(x) terminate this Agreement, in which event the Seller shall be entitled to a disbursement of Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000) from Account A less the amount of any Paid Pier 40 Recognized Expenses, and Purchaser shall be entitled to receive a refund of the remaining balance of the Deposit being held in Escrow which shall not be less than Ninety-Six Million Five Hundred Thousand and 00/100 Dollars (\$96,500,000.00) plus interest; or

(y) extend the Closing Date and this Agreement for a period of time expressly prescribed, in writing, by the Purchaser to the Seller (the “Post-2-Year Extension Period”).

(4) If Purchaser elects the right to a Post-2-Year Extension Period, then and in that event, Seller and Purchaser shall continue to cooperate to defend, to the extent practicable, and contest the Project Litigation for the stated Post-2-Year Extension Period. At the end of the stated Post-2-Year Extension Period, Purchaser shall have an additional option, after consultation with Seller, to elect to either:

(x) terminate this Agreement, in which event the Seller shall be entitled to a disbursement of Two Million Five Hundred Thousand and 00/100 Dollars (\$2,500,000.00) from Account A, less the amount of any Paid Pier 40 Expenses, and Purchaser shall be entitled to receive a refund of the remaining balance of the Deposit being held in Escrow which shall not be less than Ninety-Six Million Five Hundred Thousand and 00/100 Dollars (\$96,500,000.00) plus interest; or

(y) extend the Closing Date and this Agreement for an additional period of time expressly prescribed, in writing, by the Purchaser to the Seller (the “Additional Post-2-Year Extension Period”).

The provisions of this subparagraph (4) may be repeated until either Purchaser has terminated this Agreement, or the Project Litigation has been dismissed on the merits in a final, non-appealable order or judgment, by a court of competent jurisdiction, in the manner described in to subparagraph (b)(7) hereof and no Adverse

Determination has been rendered. As used herein, “Post-2-Year Extension Period” shall include, collectively, all stated Additional Post-2-Year Extension Period and Post-2-Year Extension Periods elected by the Purchaser pursuant to this subsection (b)(3) and (b)(4).

- (5) Purchaser shall not be deemed to be in default of its obligations under this Agreement to cooperate in connection with the defense of a Project Litigation in good faith so long as Purchaser has reimbursed Seller for the Litigation Expenses or Seller has obtained reimbursement for the Litigation Expenses from Account A, as required by Section 3(d). Any refunds of the Deposit to which Purchaser may otherwise be entitled shall not be further reduced by unpaid Litigation Expenses.
- (6) In all events so long as this Agreement remains in full force and effect the Closing shall be postponed until a final non-appealable judgment or order has been entered by a court of competent jurisdiction dismissing the Project Litigation on the merits and with no Adverse Determination having been rendered.
- (7) Upon the entry of a final, non-appealable judgment or order dismissing the Project Litigation on the merits by a court of competent jurisdiction and with no Adverse Determination having been rendered, either Seller or Purchaser shall have the right to schedule the Closing to occur not later than 30 (thirty) days following the entry of such final non-appealable judgment or order dismissing the Project Litigation (the “Project Litigation 30-Day Period”). Such a Closing Date shall be scheduled by either of the Parties delivering written notice to the other that the Closing shall be scheduled at a time and place mutually convenient to the other within the Project Litigation 30-Day Period. Time shall be of the essence with respect to any such Closing occurring more than twenty (20) days after the entry of such final, non-appealable judgment or order dismissing the Project Litigation with no Adverse Determination having been rendered.
- (8) At the Closing, the Purchase Price shall be paid in the manner provided for in Section 3(a) above.
- (9) Notwithstanding anything to the contrary contained in this Agreement or the Escrow Agreement, in the event of a final, non-appealable judgment or order entered or filed in any Project Litigation prohibiting the Transfer in whole or in part or materially or adversely changing or nullifying the ULURP Approvals in whole or in part (each, an “Adverse Determination”), then Purchaser may, upon notice to Seller and Escrow Agent within thirty (30) days after receipt of written notice of any such Adverse Determination, terminate this Agreement, whereupon Escrow Agent shall immediately, irrespective of any

instruction to the contrary, (i) release and disburse to the Purchaser the amount remaining in Account A after any disbursements made or due to Seller on account of all Incurred Pier 40 Recognized Expenses and all unpaid and documented Litigation Expenses actually incurred by Seller up to the entry of such Adverse Determination, (ii) release and disburse to Purchaser the amount remaining in Account C after any disbursement made or due Seller on account of all unpaid and documented Title Related Costs actually incurred by Seller up to the entry of such Adverse Determination and (iii) release and disburse to Purchaser the entire remainder of the Deposit, including all funds in Account B, and thereafter neither Purchaser nor Seller shall have any further liability or obligation to each other under this Agreement.

- (c) At the Closing, Seller shall execute, acknowledge (as appropriate) and deliver, or cause to be delivered the following:
- (i) the Transfer Instrument and Notice of Restrictions executed by Seller in the form attached to this Agreement as Exhibit C.
 - (ii) New York City Real Property Transfer Tax Return ("RPT") and a New York State Real Property Transfer Tax Return ("TP-584") (the RPT and TP-584, collectively, the "Tax Returns") necessary to record the Transfer Instrument and the Notice of Restrictions;
 - (iii) a joint letter of instruction with Purchaser to Escrow Agent (the "Joint Letter of Instruction") authorizing release and payment of the entire Deposit to Seller (such Deposit to be the amount of the Deposit in Account B plus interest plus the amount remaining in Account A after any disbursements to Seller out of the Account A on account of Incurred Pier 40 Recognized Expenses) and cash or cash equivalent in an amount equal to the aggregate amount of Litigation Expenses to the extent previously disbursed out of Account A, plus unpaid, documented Litigation Expenses and Title Related Costs actually incurred by Seller up to the Closing Date not reimbursed by Purchaser or previously disbursed out of Account A provided that the aggregate amount of Litigation Expenses shall not exceed One Million and 00/100 Dollars (\$1,000,000.00), except as agreed otherwise by Purchaser, and all funds remaining in Account C after payment of the Endorsement Premium and Seller's Title Related Costs shall be disbursed to Purchaser;
 - (iv) a non-foreign certification or affidavit containing such information as shall be required by Section 1445 of the Code to confirm that Seller is not a "foreign person" (as defined in the Code and the regulations issued thereunder);
 - (v) the resolutions and/or consents of Seller authorizing the transaction contemplated by this Agreement;

- (vi) a letter certifying to Purchaser that Seller's representations and warranties made pursuant to Section 6 of this Agreement are true and correct in all material respects as of the Closing Date;
 - (vii) Seller's Waiver;
 - (viii) a certificate executed by the Landlord certifying as to the matters set forth in Section 18.01(a) of the State Lease; and
 - (ix) any other document or instrument reasonably required by the Title Company to consummate or evidence the transactions contemplated herein, including a Seller affidavit.
- (d) At the Closing, Purchaser shall execute, acknowledge (as appropriate) and/or deliver, or cause to be delivered, the following:
- (i) the Transfer Instrument and Notice of Restrictions with respect to the Purchaser's Premises;
 - (iii) the Tax Returns necessary to record the Transfer Instrument and the Notice of Restrictions;
 - (iv) the Joint Letter of Instruction;
 - (v) a certified copy of the certificate of formation and limited liability company operating agreement of Purchaser, together with resolutions and/or consents of Purchaser authorizing the transactions contemplated by this Agreement;
 - (vi) a certificate of good standing from the Secretary of State of Delaware and satisfactory evidence of Purchaser's authorization to do business in New York;
 - (vii) a letter certifying to Seller that Purchaser's representations and warranties made pursuant to Section 6 of this Agreement are true and correct in all material respects as of the Closing Date;
 - (viii) Purchaser's Waiver; and
 - (ix) any other document or instrument reasonably required by the Title Company to consummate or evidence the transaction contemplated herein.
- (e) Escrow Agent shall record or cause the recording of the Transfer Instrument and Notice of Restrictions and the Parties-in-Interest Certification at Purchaser's sole cost and expense.
- (f) In addition, at Closing, Seller and Purchaser shall execute, acknowledge and deliver all such other documents and instruments and perform such further acts that are consistent with this Agreement, the Transfer Instrument and the Notices of Restrictions as reasonably requested by Seller or Purchaser as shall be

necessary to transfer the Subject Floor Area Development Rights to Purchaser and to otherwise carry out the intent and purposes of this Agreement, provided that neither party shall be required to undertake any increased responsibility, incur any additional obligations or bear any additional costs or liabilities in connection therewith.

- (g) Closing Costs. Purchaser will pay all New York State and New York City transfer taxes (the "Transfer Taxes") in connection with the transaction described in this Agreement. Purchaser hereby indemnifies Seller and agrees to defend and hold Seller harmless from and against any costs, liability and expense (including reasonable attorneys' fees, including reasonable attorney's fees in the collection thereof) arising from or relating to any Transfer Taxes owing (or that may be found, after the Closing, upon subsequent audit or otherwise to have been owing) in connection with the sale of the Subject Floor Area Development Rights to Purchaser. Purchaser will pay all Purchaser's due diligence, title examination, the Development Rights Endorsement Premium and any other title insurance coverage requested by Purchaser, architectural, survey, recording costs and expenses and escrow fees. Each party will be responsible for its own legal fees other than Litigation Expenses and Title Related Costs, if any, which shall be paid in accordance with Sections 3(d) and 3(e). The provisions of this Section 5(g) shall survive the Closing.

6. Representations of Seller and Purchaser.

- (a) Seller represents and warrants that:
- (i) Seller is the owner of the leasehold title to Seller's Premises and is the holder of all the Subject Floor Area Development Rights and has not sold, granted an option for the sale of, leased, transferred, used or encumbered the Subject Floor Area Development Rights, and, as evidenced by the State's execution of the Seller's Waiver, has the legal authority, pursuant to the Act, to enter into this Agreement and the Transfer Instrument and Notice of Restrictions without restriction, limitation or subject to any conditions; and has neither entered into, nor is bound by any agreements that would affect Seller's ability to transfer the Subject Floor Area Development Rights pursuant to this Agreement and execute and deliver the Transfer Instrument and Notice of Restrictions.
- (ii) Seller is not a party to any claim, action, suit, proceeding or arbitration pending before any federal, state, municipal, foreign or other court or governmental or administrative body or agency, or any private arbitration tribunal relating to Seller's Premises and there is no claim, action, suit, proceeding or arbitration pending before any federal, state, municipal foreign or other court or governmental or administrative body or agency, or any private arbitration tribunal relating to Seller's Premises or threatened in writing against Seller which, if adversely determined, may reasonably be expected to have an adverse impact on the transactions

contemplated by this Agreement.

- (iii) The execution and delivery of this Agreement and the performance by Seller of its obligations hereunder do not and will not conflict with or violate any law, rule, judgment, regulation, order, writ, injunction or decree of any court or governmental or quasi-governmental entity with jurisdiction over Seller, the Seller Premises or the Subject Floor Area Development Rights and will not conflict with any instrument to which Seller is a party or by which Seller is bound.
 - (iv) Seller has not filed any petition seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief relating to Seller or any of its property under any law relating to bankruptcy or insolvency, nor has any such petition been filed against Seller. No general assignment of Seller's property has been made for the benefit of creditors, and no receiver, master, liquidator or trustee has been appointed for Seller or any material portion of its property. Seller is not insolvent and the consummation of the transactions contemplated by this Agreement shall not render Seller insolvent.
 - (v) Seller has not received notice, and has no knowledge, of any pending or threatened condemnation proceeding or similar proceeding affecting Seller's Premises, the Subject Floor Area Development Rights or any part thereof.
 - (vi) Seller is a public benefit corporation, duly organized and existing under the Act, and is duly authorized to enter into and consummate this Agreement.
 - (vii) Seller is not a "foreign person," as defined in Section 1445 of the Code.
 - (viii) Seller has not received written notice and has no actual knowledge of any pending or threatened Project Litigation and has not received any notice of default from or sent any notice of default to the Landlord under the State Lease.
- (b) Purchaser represents and warrants that:
- (i) At the Closing, Purchaser (or an affiliate thereof) shall be the fee owner of Purchaser's Premises, subject to Purchaser's right to assign this Agreement.
 - (ii) Purchaser is not a party to any claim, action, suit, proceeding or arbitration pending before any federal, state, municipal, foreign or other court or governmental or administrative body or agency, or any private arbitration tribunal relating to Purchaser's Premises and there is no claim, action, suit, proceeding or arbitration pending before any federal, state, municipal

foreign or other court or governmental or administrative body or agency, or any private arbitration tribunal relating to Purchaser's Premises or threatened in writing against Purchaser which, adversely determined, may reasonably be expected to have an adverse impact on the transactions contemplated by this Agreement.

- (iii) The execution and delivery of this Agreement and the performance by Purchaser of its obligations hereunder do not and will not conflict with or violate any law, rule, judgment, regulation, order, writ, injunction or decree of any court or governmental or quasi-governmental entity with jurisdiction over Purchaser or the Purchaser Parcel, and will not conflict with any instrument to which Purchaser is a party or by which Purchaser is bound.
 - (iv) Purchaser is a limited liability company, duly organized and existing under the laws of Delaware and authorized to do business in New York and is duly authorized to enter into and consummate this Agreement.
 - (v) Purchaser has not filed any petition seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief relating to Purchaser or any of its property under any law relating to bankruptcy or insolvency, nor has any such petition been filed against Purchaser. No general assignment of Purchaser's property has been made for the benefit of creditors, and no receiver, master, liquidator or trustee has been appointed for Purchaser or any material portion of its property. Purchaser is not insolvent and the consummation of the transactions contemplated by this Agreement shall not render Purchaser insolvent.
- (c) The representations and warranties contained in this Section 6 shall be true and correct in all material respects as of the date hereof through and including the Closing Date.

7. Approvals; Obligations of Seller and Purchaser. Purchaser shall have the right prior to the Closing Date, to make application to any governmental authority for such licenses, permits, approvals, certificates, rulings or amendments, including those contemplated or permitted by the Restrictive Declaration (collectively, the "Approvals") as Purchaser deems necessary or desirable in connection with the development of Purchaser's Premises, as applicable; provided that no such Approval diminishes, limits, delays, or materially interferes with the transfer and use of the Subject Floor Area Development Rights as contemplated by this Agreement or is otherwise in violation of this Agreement. Purchaser and Seller agree, at the sole cost and expense of the Purchaser (including, without limitation, reimbursement by Purchaser to Seller of any reasonable out-of-pocket expenses, fees or disbursements incurred by Seller) that Seller will cooperate in all reasonable respects in connection with Purchaser's application for such Approvals, to give all necessary consents in connection with the filing and prosecution of applications for the Approvals and any other governmental approvals (including, without limitation,

other zoning and variance applications) required therefor and to execute such documents and applications and to furnish such information as may be reasonably requested by the Purchaser in its applying for approvals in connection with such applications.

8. Alienation and Use of Subject Floor Area Development Rights.

- (a) Between the Effective Date and the Closing or earlier termination of this Agreement, Seller shall not (i) sell, lease, encumber, pledge, grant an option in or transfer the Subject Floor Area Development Rights, (ii) knowingly take, suffer or permit any act that would prevent Seller from performing its obligations hereunder, (iii) take any voluntary action in respect of the Seller's Premises which would result in another person's or entity's, other than Seller, becoming a party in interest, unless Seller gives prior notice to Purchaser and such new party in interest, at the time such interest is created, executes and delivers to Purchaser a Seller Waiver, or (iv) take any action to oppose issuance of any Approval contemplated by the ULURP Approvals.
- (b) Except as set forth herein, this Agreement shall not restrict Seller's ability to use and develop Seller's Premises for any use which would not be prohibited on Seller's Premises by the Zoning Resolution.
- (c) After the Closing, the Seller shall take no action to oppose the issuance of any Approval contemplated by the ULURP Approvals and will cooperate with Purchaser in defending any litigation challenging any Approvals contemplated by the ULURP Approvals or the Transfer, provided that Purchaser reimburses Seller for any actual out-of-pocket legal expenses, fees or disbursements incurred with respect to such cooperation. This Section 8(c) shall survive the Closing.

9. Default; Return of Deposit and Purchase Price Balance.

(a) Defaults and Remedies:

(i) In the event Seller shall be in default of its obligations under this Agreement, or in the event of a failure of a condition to Closing to be satisfied by Seller under this Agreement, and as a result thereof the Closing does not take place in accordance with the terms of this Agreement, then, upon notice to Seller and Escrow Agent, Purchaser may elect either (i) to seek specific performance to compel the transfer of the Subject Floor Area Development Rights (to the extent not transferred in accordance with this Agreement) and/or the Seller's performance of its obligations set forth in this Agreement, or (ii) to terminate this Agreement and Purchaser, as its sole and exclusive remedy, and be entitled to the return of the Deposit, less all disbursements to Seller on account of Paid Pier 40 Recognized Expenses and Litigation Expenses to the extent previously disbursed from Account A and all unpaid, documented Litigation Expenses actually incurred by Seller and not reimbursed by Purchaser or previously disbursed from Account A as of the date of such termination by Purchaser, as permitted pursuant to this Agreement, plus the Title Costs Deposit less all disbursements to Seller on account of Title Related Costs to the extent previously disbursed from Account C and all unpaid, documented Title Related Costs actually incurred by Seller and not reimbursed by Purchaser or previously

disbursed from Account C as of the date of such termination by Purchaser as permitted pursuant to this Agreement provided that in no event shall the Litigation Expenses exceed One Million and 00/100 Dollars (\$1,000,000.00) in the aggregate, except as agreed otherwise herein by Purchaser. Notwithstanding anything to the contrary contained in this Agreement, in no event whatsoever shall Seller be liable to Purchaser for any damages of any kind whatsoever. This limitation of Seller's liability shall be deemed to survive the expiration or earlier termination of this Agreement. Seller acknowledges that damages is an inadequate remedy under this Agreement and that Purchaser shall be irreparably harmed if the Closing does not occur due to Seller's default and that Purchaser shall be entitled to equitable relief including specific performance and injunctive relief without having to post a bond.

(ii) If all conditions to Closing have been satisfied or waived by the parties and Purchaser defaults in its obligations under this Agreement such that the Closing does not take place by the outside Closing Date permitted under this Agreement, then, as its sole and exclusive remedy, Seller may, upon notice to Purchaser and Escrow Agent, terminate this Agreement, whereupon Escrow Agent shall immediately release and disburse to the Seller, as liquidated damages hereunder, the Deposit. Each party agrees that the damages of Seller, while substantial, would be difficult or impossible to determine with mathematical precision, and agree that the provisions of this Section 9(a) represent an agreed measure of liquidated damages, and are not deemed a forfeiture or penalty. Notwithstanding anything to the contrary contained in this Agreement, in no event whatsoever shall Purchaser be liable to Seller for any damages of any kind whatsoever beyond Seller's right to the release and disbursement to it of the Deposit, which right shall survive the expiration or earlier termination of this Agreement.

(b) Neither party shall, and each expressly waives any right it may have to, record this Agreement, any memorandum of this Agreement, or a lis pendens or similar encumbrance against the Purchaser's Premises or Seller's Premises.

(c) If this Agreement is terminated pursuant to this Section 9, the parties hereto shall have no obligations to each other except for those expressly stated to survive termination of this Agreement.

10. Notices. All notices of any kind hereunder shall be sent by: (a) registered or certified mail, return receipt requested, (b) national overnight delivery service, or (c) personal delivery, addressed as follows (or to such other addressee or addresses as may be designated by any party hereto by notice addressed to each of the other parties listed below):

Seller:

Hudson River Park Trust
353 West Street, 2nd Floor
New York, New York 10014
Attention: President

with copies to:

Hudson River Park Trust
353 West Street, 2nd Floor
New York, New York 10014
Attention: General Counsel

and to:

Hudson River Park Trust
353 West Street, 2nd Floor
New York, NY 10014
Attention: Daniel Kurtz, EVP/CFO

and to:

Kasowitz, Benson, Torres & Friedman
1633 Broadway
New York, New York 10019
Attention: Douglas B. Heitner, Esq.

Purchaser:

SJC 33 Owner 2015, LLC
7121 Fairway Drive, Suite 410
Palm Beach Gardens, Florida 33418
Attention: General Counsel

with a copies to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Michael T. Sillerman, Esq.

and to:

SJC 33 Owner 2015, LLC
645 Madison Avenue, 18th Floor
New York, New York 10022
Attention: General Counsel

and to:

SJC 33 Owner 2015, LLC
450 Park Avenue, 4th Floor
New York, New York 10022
Attention: Andrew Cohen

and to:

Orrick, Herrington & Sutcliffe LLP
777 South Figueroa Street
32nd Floor
Los Angeles, California 90017
Attention: Gerard Walsh

If to Escrow Agent:

Commonwealth Land Title Insurance Company
140 East 45th St., 22nd Floor
New York, NY 10017
Attention: Peter G. Doyle
Tel: (212) 973-6209
Fax: (212) 697-0286

Any notice may be given by Seller's or Purchaser's counsel, respectively. Any notice sent by certified or registered mail, national overnight courier service or personal delivery shall be deemed given at the following times: (i) upon delivery if personally delivered, (ii) on the first Business Day after delivery to the overnight courier and (iii) on the third Business Day after mailing if mailed by certified or registered mail. Notwithstanding the foregoing, whenever under this Agreement a notice is (a) received on a day which is not a Business Day or is required to be delivered on or before a specific day which is not a Business Day, the day of receipt or required delivery shall automatically be extended to the next Business Day and (b) delivered by hand (or so attempted, but refused), it shall be deemed given on the day of delivery unless delivery is made after 5:00 p.m. or not on a Business Day, in which event delivery shall be deemed given on the next occurring Business Day. The parties may change the addresses of notices, demands, requests or other communications hereunder by giving notice pursuant to this Section 10. Notwithstanding the foregoing, the failure of a person named above to receive a copy because of a mistake by the sender party shall not invalidate a notice if properly delivered to the initial notice party identified above for each party to this Agreement.

11. Escrow Provisions. Seller and Purchaser hereby appoint and designate Escrow Agent as escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. Escrow Agent acknowledges receipt of the Deposit and shall hold and disburse the Deposit in accordance with the Escrow Agreement attached hereto as Exhibit D.
12. Condemnation / Casualty. If, prior to Closing, any governmental agency or other entity having condemnation authority shall institute an eminent domain proceeding or give any notice of intent to institute such proceeding with regard to any portion of the Seller's Premises, or the Seller's Premises are damaged by a casualty, and by reason thereof the Subject Floor Area Development Rights are reduced, impaired, or no longer available, then this Agreement shall remain in full force and effect; provided, however,

Purchaser shall have the right, exercisable within thirty (30) days after receipt of notice to or from Seller of such taking or casualty, to terminate this Agreement, in which event the Deposit shall be returned to Purchaser promptly. Upon such termination of this Agreement and return of the Deposit to Purchaser, the parties shall have no further obligation or liabilities to each other (other than those that are expressly stated to survive this Agreement). Notwithstanding the foregoing, in the event that Purchaser does not terminate this Agreement, and such taking by condemnation or eminent domain, or casualty, has resulted in a reduction of the Development Rights appurtenant to the Seller Parcel so that the amount of the Subject Floor Area Development Rights has been thereby reduced, Purchaser shall be entitled to all the remaining Subject Floor Area Development Rights and the Purchase Price shall be reduced on a pro-rata basis. This Section 12 shall be in lieu of the provisions contained in Section 5-1311 of the New York General Obligations Law.

13. Miscellaneous

- (a) Counterparts; General. This Agreement may be executed in any number of counterparts, each of which shall constitute an original but all of which, taken together, shall constitute but one and the same instrument. This Agreement (including all Exhibits hereto) and all documents to be executed in connection herewith contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior understandings, if any, with respect thereto. This Agreement may not be amended, supplemented or terminated except by written agreement between the parties hereto, nor shall any obligation hereunder or condition hereof be deemed waived, except by a written instrument to such effect signed by the party to be charged. Any warranties, representations, agreements and undertakings contained herein shall not be deemed to have been made for the benefit of any person or entity, other than the parties hereto and their permitted successors and permitted assigns. This Agreement shall not be effective unless and until it has been executed and delivered by all parties hereto.
- (b) Severability. If any term or provision of this Agreement or the application thereof to any person or circumstances 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 shall be enforced to the fullest extent permitted by law, unless the invalidation of such provision or its application would materially interfere with the intent of the parties hereto. The parties shall use all reasonable efforts to replace the illegal, void or unenforceable provision by a valid and enforceable provision the effect of which is the closest possible to the intended effect of the illegal, void or unenforceable provision.
- (c) Assignment and Binding Effect.
 - (i) Seller shall not have the right to assign this Agreement nor any part of it, nor delegate any obligation imposed by this Agreement, without the prior written

consent of Purchaser, except as such an assignment may be to another governmental entity pursuant to, or as may be required by, applicable law.

(ii) Purchaser shall have the right, without Seller's consent, to assign its right, title or interest in this Agreement to: (1) any person or entity; provided, that, (i) Purchaser shall provide prior written notice of such assignment to Seller not later than ten (10) days prior to the Closing, (ii) such person or entity is or is to become either the fee owner, ground lessee or a mortgagee of Purchaser's Premises (or any portion thereof), (iii) such assignee shall assume all of Purchaser's obligations under this Agreement; (iv) Seller reasonably deems such person or entity financially capable, as of the date of such assignment, to satisfy all of Purchaser's obligations hereunder, be they conditions precedent to Closing or affirmative obligations under this Agreement; and (v) such assignee shall have complied with any applicable Vendex Disclosure Requirements to the same extent as Purchaser and is qualified by the City and State to enter into contracts with those governmental entities; and (2) any Institutional Lender providing financing for all or a portion of Purchaser's Premises that is secured by a mortgage or security interest in Purchaser's Premises or equity in Purchaser as collateral security. Notwithstanding anything to the contrary in this Agreement, a transfer of any existing direct or indirect membership interests in Purchaser, and/or the creation of any new direct or indirect membership interest, shall not be deemed an "assignment" for the purposes of this Agreement, and shall be permitted without notice to Seller and without Seller's consent, so long as either Atlas Capital Group and/or Westbrook Partners, or an affiliate thereof, remain as managing member(s) of Purchaser or otherwise in similar day to day control of the operations of Purchaser, subject to any vote by the members with respect to any material matter provided for in the operative governance agreement; provided, however, that any party acquiring a direct ownership interest of more than ten percent (10%) of Purchaser or its direct owner(s) shall be subject to Vendex Disclosure Requirements to the same extent as Purchaser and its original direct owner(s).

- (d) Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the internal laws of the State of New York.
- (e) Survival of Representations, Warranties, etc. Following Closing and/or Termination. Except as expressly provided or limited to the contrary herein or in any instrument delivered pursuant hereto, the representations, warranties, obligations, covenants, agreements, undertakings and indemnifications of the parties contained herein or in any instrument required to be delivered pursuant hereto shall not survive the Closing or termination of this Agreement (and, accordingly, no claim concerning the same may arise after the Closing or termination of this Agreement, as the case may be).
- (f) Construction. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both

Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

- (g) Grammatical Usage. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires.
- (h) Captions and Exhibits. The captions of this Agreement are for convenience only, are not a part of this Agreement, and do not in any way limit or amplify its terms and provisions. All Exhibits and Schedules to this Agreement are hereby incorporated into this Agreement.
- (i) Waiver of Trial by Jury. Each party hereby waives, irrevocably and unconditionally, trial by jury in any action brought on, under or by virtue of or relating in any way to this Agreement or any of the documents or certificates executed in connection herewith, the properties, or any claims, defenses, rights of set-off or other actions pertaining hereto or to any of the foregoing.
- (j) No Third Party Beneficiary. This Agreement and each of the provisions hereof are solely for the benefit of Purchaser and Seller and their permitted assigns. No provisions of this Agreement, or of any of the documents and instruments executed in connection herewith shall be construed as creating in any person or entity other than Purchaser and Seller and their permitted successors and assigns any rights of any nature whatsoever.
- (k) Further Assurances and Instruments. Seller and Purchaser agree to execute and deliver, or cause to be executed and delivered such confirmatory and supplementary instruments, assignments, assurances, and certificates and documents, and take such further action consistent with this transaction as may reasonably be required to effectuate the purposes of this Agreement, including Seller's cooperation with Purchaser in defending any Project Litigation, including after the Closing, or making any claim against the Title Company under the Development Rights Endorsement after the Closing as long as Purchaser reimburses Seller for any actual out-of-pocket legal expenses, fees or disbursements Seller incurs as a result of such requested cooperation. This Section 13(k) shall survive the Closing.
- (l) No Waiver. This Agreement shall not be altered, amended, changed, waived, terminated or otherwise modified in any respect or particular, and no consent or approval required pursuant to this Agreement shall be effective, unless the same shall be in writing and signed by or on behalf of the party to be charged.
- (m) Tax Identification Numbers. Seller's federal tax identification number is 06-1546019. Purchaser's federal tax identification number is 47-4701472.
- (n) Non-Recourse. No principals, officers, directors, shareholders, members and

partners disclosed, or undisclosed, of either party hereto, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the other party's remedies hereunder.

- (o) Recording. This Agreement shall not be deemed a recordable instrument and shall not be recorded by Purchaser or Seller or in any way placed on public record, except if required to obtain ULURP Approvals, Board Approval or in connection with the defense of any Project Litigation. The violation of this provision shall be deemed a material violation and breach of the terms and conditions of this Agreement.
 - (p) Merger. This Agreement constitutes the entire understanding and agreement of the parties to this Agreement with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements or understandings, inducements or conditions, express or implied, written or oral, between the parties with respect to this Agreement, including, without limitation, the MOU. Without limiting the foregoing, there are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to in this Agreement.
14. Real Estate Brokers Representing the Parties. Each party represents to the other party that it has not dealt with any broker, consultant, finder, financial adviser or similar person in connection with this Agreement and transaction. Each party shall defend, indemnify and hold the other party harmless from and against any and all claims, demands, causes of action, costs, expenses or other liabilities (including attorneys' fees, costs and disbursements) arising from or pertaining to any brokerage commission, finder's fees or other compensation of similar nature which may be due or claimed by any broker, consultant, finder, financial adviser or similar person claiming to have dealt with such party in connection with this Agreement or this transaction. This Section 14 shall survive the Closing or earlier termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first set forth above.

Seller:

HUDSON RIVER PARK TRUST, a New
York public benefit corporation

By: _____

Name:

Title:

[Signature Pages Continue on Following Page]

Purchaser:

SJC 33 OWNER 2015, LLC,
a Delaware limited liability company

By: _____
Its Authorized Signatory

[Signature Pages Continue on Following Page]

Escrow Agent:

COMMONWEALTH LAND TITLE
INSURANCE COMPANY

By: _____

Name:

Title:

[End of Signature Pages]

EXHIBIT A

Legal Description of Granting Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 656 on the Tax Map of the City of New York, New York County and more particularly described as follows:

All that certain plot, piece or parcel of land and land under the waters of the Hudson River situate, lying and being in the City, County and State of New York and designated as Lot 1 in Block 656 on the Tax Map of the City of New York for the Borough of Manhattan.

EXHIBIT B

Legal Description of Receiving Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 596 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of West Street with the southerly side of Clarkson Street; and

RUNNING THENCE southerly and along the easterly side of West Street a distance of 848.78 feet to a point;

THENCE easterly on a line forming an exterior angle of 85 degrees 49 minutes 31 seconds with the easterly side of West Street, a distance of 220.72 feet to the westerly side of Washington Street;

THENCE northerly, along the westerly side of Washington Street, and forming an exterior angle of 90 degrees 02 minutes 00 seconds with the last described line, a distance of 852.62 feet to the southerly side of Clarkson Street;

THENCE westerly, along the same, a distance of 282.09 feet to the point or place of BEGINNING.

EXCEPTING from the above described parcel the fee title to the bed of West Houston Street and public easements thereover being a tract 65 feet in width and bounded west by the easterly side of West Street, east by the westerly side of Washington Street, north by the northerly side of West Houston Street 267.61 feet and south by the southerly side of West Houston Street 262.91 feet;

TOGETHER with, as an appurtenance to the above described parcel, the rights and easements in and over the aforesaid excepted Parcel as defined and limited in a certain grant made by the City of New York to the New York Central Railroad Company dated July 2, 1929, recorded August 6, 1929 in Liber 3736 page 8 and supplemented by an agreement by the City of New York with The New York Central Railroad Company dated June 10, 1935, recorded September 9, 1935 in Liber 3909 Page 289.

EXHIBIT C

Transfer Instrument and Notice of Restrictions
Pursuant to Section 89-21(d) of the Zoning Resolution of the City of New York

THIS INSTRUMENT OF TRANSFER AND NOTICE OF RESTRICTIONS (this "Transfer Instrument") is made as of the ____ day of _____, ____ by Hudson River Park Trust, a New York State public benefit corporation, organized pursuant to the Hudson River Park Act, Chapter 592 of the Laws of 1998 of the State of New York (as amended, the "Act") having an address at 353 West Street, 2nd Floor, New York, N.Y. 10014 ("Transferor"), and SJC 33 Owner 2015 LLC, a Delaware limited liability company, with an address at _____ ("Transferee").

WITNESSETH:

WHEREAS, Transferor is the lessee, pursuant to Section 7.3(b) of the Act, of certain real property, in the City of New York, designated as Block 656, Tax Lot 1 on the Tax Map of the Borough of Manhattan, County of New York, City of New York, and more particularly described in **Exhibit A** attached hereto and made a part hereof (said real property being hereinafter called the "Granting Lot"), and has the right, pursuant to subsection 1(j) of Section 7 of the Act, to transfer unused excess "floor area" (as such term is defined in the Zoning Resolution, defined below) appurtenant to the Granting Lot;

WHEREAS, Transferee is the owner of certain real Property designated as Block 596, Tax Lot 1, as shown on the Tax Map of the Borough of Manhattan, County of New York, City of New York, and more particularly described in **Exhibit B** attached hereto and made a part hereof (said property being hereafter called the "Receiving Lot");

WHEREAS, the Granting Lot is a "granting site," as defined in Section 89-02 of the Zoning Resolution of the City of New York (hereinafter, "Zoning Resolution");

WHEREAS, the Receiving Lot is a "receiving site," as defined in Section 89-02 of the Zoning Resolution;

WHEREAS, pursuant to the provisions of Section 89-21 of the Zoning Resolution, the City Planning Commission of New York City (hereinafter, "CPC") approved on the 17th day of October, 2016 (Calendar No. C160310ZSM) the transfer of 200,000 square feet of unused excess floor area and the development rights appurtenant thereto (the "Subject Floor Area Development Rights") from the Granting Lot to the Receiving Lot (the "Special Permit Approval"), and the City Council of the City of New York approved such action taken by CPC or declined to take any action in connection therewith within the time period permitted for same;
and

WHEREAS, Transferor and Transferee desire to transfer the Subject Floor Area Development Rights to the Receiving Lot.

NOW THEREFORE, in consideration of One Hundred Million and 00/100 Dollars (\$100,000,000.00), lawful money of the United States, and other valuable consideration paid by Transferee:

1. Transferor does hereby grant, distribute and transfer the Subject Floor Area Development Rights from the Granting Lot to the Receiving Lot, solely for the use and benefit in perpetuity of the Receiving Lot.
2. Transferor, in compliance with Section 13 of the Lien Law of the State of New York, if and to the extent Section 13 of the Lien Law of the State of New York applies, covenants that Transferor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Granting Lot required to be made by Transferor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.
3. Transferor shall use the Purchase Price to pay for the repair of infrastructure located at the Granting Lot, including piles and roof, prior to being used for any other permitted uses, as required by the Hudson River Park Act.
4. Notice is hereby given that this transfer (a) irrevocably restricts the floor area on the Granting Lot available for “development” (as defined in the Zoning Resolution) by reducing such floor area by 200,000 square feet, and (b) benefits the Receiving Lot by irrevocably increasing the floor area available for development on the Receiving Lot by 200,000 square feet.
5. Transferor covenants that at no time shall any building, buildings or improvements be situated on the Granting Lot which would have a floor area in excess of that permitted on the Granting Lot, as reduced by this transfer.
6. This Transfer Instrument shall be recorded by Transferor against both the Granting Lot and the Receiving Lot in the Office of the Register of City of New York, New York County and a copy provided to the CPC in accordance with the provision of Section 89-21(d) of the Zoning Resolution.
7. This Transfer Instrument may be executed in counterparts, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, Transferor and Transferee have hereunto set their hand as of the ____ day of _____, ____.

TRANSFEROR:

HUDSON RIVER PARK TRUST

By: _____
Name:
Title:

TRANSFeree:

SJC 33 OWNER 2015 LLC

By: _____
Name:
Title:

State of New York)
) ss.:
County of New York)

On the ____ day of ____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 s/he 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)

State of New York)
) ss.:
County of New York)

On the ____ day of ____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 s/he 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)

Exhibit A to Transfer Instrument
Legal Description of Granting Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 656 on the Tax Map of the City of New York, New York County and more particularly described as follows:

All that certain plot, piece or parcel of land and land under the waters of the Hudson River situate, lying and being in the City, County and State of New York and designated as Lot 1 in Block 656 on the Tax Map of the City of New York for the Borough of Manhattan.

Exhibit B to Transfer Instrument
Legal Description of Receiving Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 596 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of West Street with the southerly side of Clarkson Street; and

RUNNING THENCE southerly and along the easterly side of West Street a distance of 848.78 feet to a point;

THENCE easterly on a line forming an exterior angle of 85 degrees 49 minutes 31 seconds with the easterly side of West Street, a distance of 220.72 feet to the westerly side of Washington Street;

THENCE northerly, along the westerly side of Washington Street, and forming an exterior angle of 90 degrees 02 minutes 00 seconds with the last described line, a distance of 852.62 feet to the southerly side of Clarkson Street;

THENCE westerly, along the same, a distance of 282.09 feet to the point or place of BEGINNING.

EXCEPTING from the above described parcel the fee title to the bed of West Houston Street and public easements thereover being a tract 65 feet in width and bounded west by the easterly side of West Street, east by the westerly side of Washington Street, north by the northerly side of West Houston Street 267.61 feet and south by the southerly side of West Houston Street 262.91 feet;

TOGETHER with, as an appurtenance to the above described parcel, the rights and easements in and over the aforesaid excepted Parcel as defined and limited in a certain grant made by the City of New York to the New York Central Railroad Company dated July 2, 1929, recorded August 6, 1929 in Liber 3736 page 8 and supplemented by an agreement by the City of New York with The New York Central Railroad Company dated June 10, 1935, recorded September 9, 1935 in Liber 3909 Page 289.

EXHIBIT D

Terms of Escrow

[Attach Amended and Restated Escrow Agreement]

EXHIBIT E

Form of Parties-in-Interest Certification

Certification Pursuant to Zoning Lot
Subdivision D of Section 12-10
Of the Zoning Resolution of December 15, 1961
Of the City of New York – As Amended
effective August 18, 1977

[____], a Title Insurance Company licensed to do business in the State of New York and having its principal office at [____] hereby certifies to [____] a New York limited liability company, having an address at [____] and [____] a Delaware limited liability company with an office at [____], [____], that as to the land hereafter described being described, all of the parties in interest constituting a “party in interest” as defined in the Subdivision (c) or (d) of the definition of zoning lot Section 12-10 of the Zoning Resolution of the City of New York, effective as of [____], as amended, are the following:

NAME AND ADDRESS	NATURE OF INTEREST	DISPOSITION OF INTEREST

[INSERT METES AND BOUNDS DESCRIPTION]

That the said premises are known as and by street address: [____] shown on the following diagram:

[INSERT DIAGRAM]

By: _____

EXHIBIT F-1

Form of Granting Site Fee Owner's Waiver

Waiver Pursuant to Section 89-21(d) of the Zoning Resolution of the City of New York

THE STATE OF NEW YORK, acting through the Office of Parks, Recreation and Historic Preservation being the holder of the fee interest in the Granting Site (as defined below) and a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961 as amended, with respect to the land known as Tax Lot 1 in Block 656 on the Tax Map of the City of New York, County of New York, and known as and by the street address Pier 40, New York, New York as more particularly described in **Exhibit A** annexed hereto (the "Granting Site"), hereby:

- (i) acknowledges the right and authority under the Hudson River Park Act, Chapter 592 of the Laws of 1998 of the State of New York, as amended, of the Hudson River Park Trust to transfer 200,000 square feet of development rights (the "Subject Floor Area Development Rights") from the Granting Site to the land known as Tax Lot 1 in Block 596 on the Tax Map of the City of New York, County of New York, and known as and by the street address 550 Washington Street, New York, New York as more particularly described in **Exhibit B** annexed hereto (the "Receiving Site"), in accordance with the provisions of Section 89-21 of the Zoning Resolution; and
- (ii) waives any right in perpetuity it might otherwise have to execute the Transfer Instrument and Notice of Restrictions pursuant to Section 89-21 of the Zoning Resolution of the City of New York, substantially in the form annexed hereto as **Exhibit C** (the "Transfer Instrument"), for the purpose of transferring the Subject Floor Area Development Rights to the Receiving Site.

IN WITNESS WHEREOF, this Waiver has been duly executed as of _____
____, 2016.

**NEW YORK STATE OFFICE OF PARKS,
RECREATION AND HISTORIC PRESERVATION**

By: _____
Name:
Title:

State of New York)

)ss.:

County of _____)

On the _____ day of _____ in the year _____, before me, the undersigned notary public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) 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

Exhibit A

Legal Description of Granting Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 656 on the Tax Map of the City of New York, New York County and more particularly described as follows:

All that certain plot, piece or parcel of land and land under the waters of the Hudson River situate, lying and being in the City, County and State of New York and designated as Lot 1 in Block 656 on the Tax Map of the City of New York for the Borough of Manhattan.

Exhibit B

Legal Description of Receiving Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 596 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of West Street with the southerly side of Clarkson Street; and

RUNNING THENCE southerly and along the easterly side of West Street a distance of 848.78 feet to a point;

THENCE easterly on a line forming an exterior angle of 85 degrees 49 minutes 31 seconds with the easterly side of West Street, a distance of 220.72 feet to the westerly side of Washington Street;

THENCE northerly, along the westerly side of Washington Street, and forming an exterior angle of 90 degrees 02 minutes 00 seconds with the last described line, a distance of 852.62 feet to the southerly side of Clarkson Street;

THENCE westerly, along the same, a distance of 282.09 feet to the point or place of BEGINNING.

EXCEPTING from the above described parcel the fee title to the bed of West Houston Street and public easements thereover being a tract 65 feet in width and bounded west by the easterly side of West Street, east by the westerly side of Washington Street, north by the northerly side of West Houston Street 267.61 feet and south by the southerly side of West Houston Street 262.91 feet;

TOGETHER with, as an appurtenance to the above described parcel, the rights and easements in and over the aforesaid excepted Parcel as defined and limited in a certain grant made by the City of New York to the New York Central Railroad Company dated July 2, 1929, recorded August 6, 1929 in Liber 3736 page 8 and supplemented by an agreement by the City of New York with The New York Central Railroad Company dated June 10, 1935, recorded September 9, 1935 in Liber 3909 Page 289.

Exhibit C

The Transfer Instrument

THIS INSTRUMENT OF TRANSFER AND NOTICE OF RESTRICTIONS (this "Transfer Instrument") is made as of the ____ day of _____, ____ by Hudson River Park Trust, a New York State public benefit corporation, organized pursuant to the Hudson River Park Act, Chapter 592 of the Laws of 1998 of the State of New York (as amended, the "Act") having an address at 353 West Street, 2nd Floor, New York, N.Y. 10014 ("Transferor"), and SJC 33 Owner 2015 LLC, a Delaware limited liability company, with an address at _____ ("Transferee").

WITNESSETH:

WHEREAS, Transferor is the lessee, pursuant to Section 7.3(b) of the Act, of certain real property, in the City of New York, designated as Block 656, Tax Lot 1 on the Tax Map of the Borough of Manhattan, County of New York, City of New York, and more particularly described in **Exhibit A** attached hereto and made a part hereof (said real property being hereinafter called the "Granting Lot"), and has the right, pursuant to subsection 1(j) of Section 7 of the Act, to transfer unused excess "floor area" (as such term is defined in the Zoning Resolution, defined below) appurtenant to the Granting Lot;

WHEREAS, Transferee is the owner of certain real Property designated as Block 596, Tax Lot 1, as shown on the Tax Map of the Borough of Manhattan, County of New York, City of New York, and more particularly described in **Exhibit B** attached hereto and made a part hereof (said property being hereafter called the "Receiving Lot");

WHEREAS, the Granting Lot is a "granting site," as defined in Section 89-02 of the Zoning Resolution of the City of New York (hereinafter, "Zoning Resolution");

WHEREAS, the Receiving Lot is a "receiving site," as defined in Section 89-02 of the Zoning Resolution;

WHEREAS, pursuant to the provisions of Section 89-21 of the Zoning Resolution, the City Planning Commission of New York City (hereinafter, "CPC") approved on the 17th day of October, 2016 (Calendar No. C160310ZSM) the transfer of 200,000 square feet of unused excess floor area and the development rights appurtenant thereto (the "Subject Floor Area Development Rights") from the Granting Lot to the Receiving Lot (the "Special Permit Approval"), and the City Council of the City of New York approved such action taken by CPC or declined to take any action in connection therewith within the time period permitted for same;
and

WHEREAS, Transferor and Transferee desire to transfer the Subject Floor Area Development Rights to the Receiving Lot.

NOW THEREFORE, in consideration of One Hundred Million and 00/100 Dollars

(\$100,000,000.00), lawful money of the United States, and other valuable consideration paid by Transferee:

1. Transferor does hereby grant, distribute and transfer the Subject Floor Area Development Rights from the Granting Lot to the Receiving Lot, solely for the use and benefit in perpetuity of the Receiving Lot.
2. Transferor, in compliance with Section 13 of the Lien Law of the State of New York, if and to the extent Section 13 of the Lien Law of the State of New York applies, covenants that Transferor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Granting Lot required to be made by Transferor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.
3. Transferor shall use the Purchase Price to pay for the repair of infrastructure located at the Granting Lot, including piles and roof, prior to being used for any other permitted uses, as required by the Hudson River Park Act.
4. Notice is hereby given that this transfer (a) irrevocably restricts the floor area on the Granting Lot available for "development" (as defined in the Zoning Resolution) by reducing such floor area by 200,000 square feet, and (b) benefits the Receiving Lot by irrevocably increasing the floor area available for development on the Receiving Lot by 200,000 square feet.
5. Transferor covenants that at no time shall any building, buildings or improvements be situated on the Granting Lot which would have a floor area in excess of that permitted on the Granting Lot, as reduced by this transfer.
6. This Transfer Instrument shall be recorded by Transferor against both the Granting Lot and the Receiving Lot in the Office of the Register of City of New York, New York County and a copy provided to the CPC in accordance with the provision of Section 89-21(d) of the Zoning Resolution.
7. This Transfer Instrument may be executed in counterparts, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, Transferor and Transferee have hereunto set their hand as of the ____ day of _____, ____.

TRANSFEROR:

HUDSON RIVER PARK TRUST

By: _____
Name:
Title:

TRANSFeree:

SJC 33 OWNER 2015 LLC

By: _____
Name:
Title:

State of New York)
) ss.:
County of New York)

On the ____ day of ____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 s/he 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)

State of New York)
) ss.:
County of New York)

On the ____ day of ____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 s/he 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)

Exhibit A to Transfer Instrument
Legal Description of Granting Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 656 on the Tax Map of the City of New York, New York County and more particularly described as follows:

All that certain plot, piece or parcel of land and land under the waters of the Hudson River situate, lying and being in the City, County and State of New York and designated as Lot 1 in Block 656 on the Tax Map of the City of New York for the Borough of Manhattan.

Exhibit B to Transfer Instrument
Legal Description of Receiving Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 596 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of West Street with the southerly side of Clarkson Street; and

RUNNING THENCE southerly and along the easterly side of West Street a distance of 848.78 feet to a point;

THENCE easterly on a line forming an exterior angle of 85 degrees 49 minutes 31 seconds with the easterly side of West Street, a distance of 220.72 feet to the westerly side of Washington Street;

THENCE northerly, along the westerly side of Washington Street, and forming an exterior angle of 90 degrees 02 minutes 00 seconds with the last described line, a distance of 852.62 feet to the southerly side of Clarkson Street;

THENCE westerly, along the same, a distance of 282.09 feet to the point or place of BEGINNING.

EXCEPTING from the above described parcel the fee title to the bed of West Houston Street and public easements thereover being a tract 65 feet in width and bounded west by the easterly side of West Street, east by the westerly side of Washington Street, north by the northerly side of West Houston Street 267.61 feet and south by the southerly side of West Houston Street 262.91 feet;

TOGETHER with, as an appurtenance to the above described parcel, the rights and easements in and over the aforesaid excepted Parcel as defined and limited in a certain grant made by the City of New York to the New York Central Railroad Company dated July 2, 1929, recorded August 6, 1929 in Liber 3736 page 8 and supplemented by an agreement by the City of New York with The New York Central Railroad Company dated June 10, 1935, recorded September 9, 1935 in Liber 3909 Page 289.

Exhibit F-2
Form of Waiver

**WAIVER, CONSENT AND SUBORDINATION TO TRANSFER INSTRUMENT
AND NOTICE OF RESTRICTIONS PURSUANT TO SECTION 89-21 OF THE
ZONING RESOLUTION OF THE CITY OF NEW YORK**

_____, a _____, having an address at _____,
_____ being the holder of _____ and a “party in interest” as defined
in Section 12-10(d) of the Zoning Resolution of the City of New York effective [____], as
amended, with respect to the land known as Tax Lot ____ in Block ____ on the Tax Map of the
City of New York, County of New York, and known as and by the street address: [____] as more
particularly described in **Exhibit “A”** annexed hereto (the “Granting Parcel”), hereby (i)
acknowledges and consents to the transfer of [____] square feet of Development Rights (the
“Subject Floor Area Development Rights”) from the Granting Parcel to the land known as [____]
on the Tax Map of the City of New York, County of New York, and known as and by the street
address: [____] as more particularly described in **Exhibit “B”** annexed hereto (the “Receiving
Parcel”), in accordance with the provisions of Section 89-21 of the Zoning Resolution; and (ii)
subordinates its interest in the Granting Parcel to said transfer of the Subject Floor Area
Development Rights and the Transfer Instrument , and any and all modifications, amendments,
additions, replacements, restatements or consolidations of the Transfer Instrument and (iii)
waives its right to execute, now or in the future, the Transfer Instrument.

IN WITNESS WHEREOF, the undersigned have executed this instrument this _____
day of _____, 2017

By: _____
Name:
Title:

State of New York)

)ss.:

County of _____)

On the _____ day of _____ in the year _____, before me, the undersigned notary public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) 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

Exhibit A

Legal Description of Granting Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 656 on the Tax Map of the City of New York, New York County and more particularly described as follows:

All that certain plot, piece or parcel of land and land under the waters of the Hudson River situate, lying and being in the City, County and State of New York and designated as Lot 1 in Block 656 on the Tax Map of the City of New York for the Borough of Manhattan.

Exhibit B

Legal Description of Receiving Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 596 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of West Street with the southerly side of Clarkson Street; and

RUNNING THENCE southerly and along the easterly side of West Street a distance of 848.78 feet to a point;

THENCE easterly on a line forming an exterior angle of 85 degrees 49 minutes 31 seconds with the easterly side of West Street, a distance of 220.72 feet to the westerly side of Washington Street;

THENCE northerly, along the westerly side of Washington Street, and forming an exterior angle of 90 degrees 02 minutes 00 seconds with the last described line, a distance of 852.62 feet to the southerly side of Clarkson Street;

THENCE westerly, along the same, a distance of 282.09 feet to the point or place of BEGINNING.

EXCEPTING from the above described parcel the fee title to the bed of West Houston Street and public easements thereover being a tract 65 feet in width and bounded west by the easterly side of West Street, east by the westerly side of Washington Street, north by the northerly side of West Houston Street 267.61 feet and south by the southerly side of West Houston Street 262.91 feet;

TOGETHER with, as an appurtenance to the above described parcel, the rights and easements in and over the aforesaid excepted Parcel as defined and limited in a certain grant made by the City of New York to the New York Central Railroad Company dated July 2, 1929, recorded August 6, 1929 in Liber 3736 page 8 and supplemented by an agreement by the City of New York with The New York Central Railroad Company dated June 10, 1935, recorded September 9, 1935 in Liber 3909 Page 289.

Exhibit C

The Transfer Instrument

THIS INSTRUMENT OF TRANSFER AND NOTICE OF RESTRICTIONS (this "Transfer Instrument") is made as of the ____ day of _____, ____ by Hudson River Park Trust, a New York State public benefit corporation, organized pursuant to the Hudson River Park Act, Chapter 592 of the Laws of 1998 of the State of New York (as amended, the "Act") having an address at 353 West Street, 2nd Floor, New York, N.Y. 10014 ("Transferor"), and SJC 33 Owner 2015 LLC, a Delaware limited liability company, with an address at _____ ("Transferee").

WITNESSETH:

WHEREAS, Transferor is the lessee, pursuant to Section 7.3(b) of the Act, of certain real property, in the City of New York, designated as Block 656, Tax Lot 1 on the Tax Map of the Borough of Manhattan, County of New York, City of New York, and more particularly described in **Exhibit A** attached hereto and made a part hereof (said real property being hereinafter called the "Granting Lot"), and has the right, pursuant to subsection 1(j) of Section 7 of the Act, to transfer unused excess "floor area" (as such term is defined in the Zoning Resolution, defined below) appurtenant to the Granting Lot;

WHEREAS, Transferee is the owner of certain real Property designated as Block 596, Tax Lot 1, as shown on the Tax Map of the Borough of Manhattan, County of New York, City of New York, and more particularly described in **Exhibit B** attached hereto and made a part hereof (said property being hereafter called the "Receiving Lot");

WHEREAS, the Granting Lot is a "granting site," as defined in Section 89-02 of the Zoning Resolution of the City of New York (hereinafter, "Zoning Resolution");

WHEREAS, the Receiving Lot is a "receiving site," as defined in Section 89-02 of the Zoning Resolution;

WHEREAS, pursuant to the provisions of Section 89-21 of the Zoning Resolution, the City Planning Commission of New York City (hereinafter, "CPC") approved on the 17th day of October, 2016 (Calendar No. C160310ZSM) the transfer of 200,000 square feet of unused excess floor area and the development rights appurtenant thereto (the "Subject Floor Area Development Rights") from the Granting Lot to the Receiving Lot (the "Special Permit Approval"), and the City Council of the City of New York approved such action taken by CPC or declined to take any action in connection therewith within the time period permitted for same;
and

WHEREAS, Transferor and Transferee desire to transfer the Subject Floor Area Development Rights to the Receiving Lot.

NOW THEREFORE, in consideration of One Hundred Million and 00/100 Dollars

(\$100,000,000.00), lawful money of the United States, and other valuable consideration paid by Transferee:

1. Transferor does hereby grant, distribute and transfer the Subject Floor Area Development Rights from the Granting Lot to the Receiving Lot, solely for the use and benefit in perpetuity of the Receiving Lot.
2. Transferor, in compliance with Section 13 of the Lien Law of the State of New York, if and to the extent Section 13 of the Lien Law of the State of New York applies, covenants that Transferor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Granting Lot required to be made by Transferor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.
3. Transferor shall use the Purchase Price to pay for the repair of infrastructure located at the Granting Lot, including piles and roof, prior to being used for any other permitted uses, as required by the Hudson River Park Act.
4. Notice is hereby given that this transfer (a) irrevocably restricts the floor area on the Granting Lot available for "development" (as defined in the Zoning Resolution) by reducing such floor area by 200,000 square feet, and (b) benefits the Receiving Lot by irrevocably increasing the floor area available for development on the Receiving Lot by 200,000 square feet.
5. Transferor covenants that at no time shall any building, buildings or improvements be situated on the Granting Lot which would have a floor area in excess of that permitted on the Granting Lot, as reduced by this transfer.
6. This Transfer Instrument shall be recorded by Transferor against both the Granting Lot and the Receiving Lot in the Office of the Register of City of New York, New York County and a copy provided to the CPC in accordance with the provision of Section 89-21(d) of the Zoning Resolution.
7. This Transfer Instrument may be executed in counterparts, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, Transferor and Transferee have hereunto set their hand as of the ____ day of _____, ____.

TRANSFEROR:

HUDSON RIVER PARK TRUST

By: _____
Name:
Title:

TRANSFeree:

SJC 33 OWNER 2015 LLC

By: _____
Name:
Title:

State of New York)
) ss.:
County of New York)

On the ____ day of ____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 s/he 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)

State of New York)
) ss.:
County of New York)

On the ____ day of ____ in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 s/he 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)

Exhibit A to Transfer Instrument
Legal Description of Granting Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 656 on the Tax Map of the City of New York, New York County and more particularly described as follows:

All that certain plot, piece or parcel of land and land under the waters of the Hudson River situate, lying and being in the City, County and State of New York and designated as Lot 1 in Block 656 on the Tax Map of the City of New York for the Borough of Manhattan.

Exhibit B to Transfer Instrument
Legal Description of Receiving Lot

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 1 in Block 596 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of West Street with the southerly side of Clarkson Street; and

RUNNING THENCE southerly and along the easterly side of West Street a distance of 848.78 feet to a point;

THENCE easterly on a line forming an exterior angle of 85 degrees 49 minutes 31 seconds with the easterly side of West Street, a distance of 220.72 feet to the westerly side of Washington Street;

THENCE northerly, along the westerly side of Washington Street, and forming an exterior angle of 90 degrees 02 minutes 00 seconds with the last described line, a distance of 852.62 feet to the southerly side of Clarkson Street;

THENCE westerly, along the same, a distance of 282.09 feet to the point or place of BEGINNING.

EXCEPTING from the above described parcel the fee title to the bed of West Houston Street and public easements thereover being a tract 65 feet in width and bounded west by the easterly side of West Street, east by the westerly side of Washington Street, north by the northerly side of West Houston Street 267.61 feet and south by the southerly side of West Houston Street 262.91 feet;

TOGETHER with, as an appurtenance to the above described parcel, the rights and easements in and over the aforesaid excepted Parcel as defined and limited in a certain grant made by the City of New York to the New York Central Railroad Company dated July 2, 1929, recorded August 6, 1929 in Liber 3736 page 8 and supplemented by an agreement by the City of New York with The New York Central Railroad Company dated June 10, 1935, recorded September 9, 1935 in Liber 3909 Page 289.

Exhibit G

Development Rights Endorsement

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

SCHEDULE A

AMOUNT OF INSURANCE: \$50,000,000.00 OUT OF A TOTAL LIABILITY OF \$100,000,000.00 DATE OF POLICY: DATE OF CLOSING

1. NAME OF INSURED:

SJC 33 OWNER 2015, LLC

2. THE ESTATE OR INTEREST IN THE LAND WHICH IS COVERED BY THIS POLICY IS:

Fee Simple

3. TITLE TO THE ESTATE OR INTEREST IN THE LAND IS VESTED IN:

SJC 33 OWNER 2015, LLC, which acquired title by deed made by SJ Owner, LLC, dated as of August 21, 2015 and recorded September 10, 2015 as CRFN 2015000316782.

4. THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED ON SCHEDULE A-PART I, WITHIN.

This is a Pro Forma Policy.

It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements.

THIS PRO FORMA AND THE PREMIUM TO BE CHARGED ARE PRELIMINARY AND SUBJECT TO FINAL CORPORATE APPROVAL. SUCH APPROVAL MUST BE RECEIVED PRIOR TO CLOSING.

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

SCHEDULE A - Part I

DESCRIPTION

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

BEGINNING at the corner formed by the intersection of the easterly side of West Street with the southerly side of Clarkson Street; and

RUNNING THENCE southerly and along the easterly side of West Street a distance of 848.78 feet to a point;

THENCE easterly on a line forming an exterior angle of 85 degrees 49 minutes 31 seconds with the easterly side of West Street, a distance of 220.72 feet to the westerly side of Washington Street;

THENCE northerly, along the westerly side of Washington Street, and forming an exterior angle of 90 degrees 02 minutes 00 seconds with the last described line, a distance of 852.62 feet to the southerly side of Clarkson Street;

THENCE westerly, along the same, a distance of 282.09 feet to the point or place of BEGINNING.

EXCEPTING from the above described parcel the fee title to the bed of West Houston Street and public easements thereover being a tract 65 feet in width and bounded west by the easterly side of West Street, east by the westerly side of Washington Street, north by the northerly side of West Houston Street 267.61 feet and south by the southerly side of West Houston Street 262.91 feet;

TOGETHER with, as an appurtenance to the above described parcel, the rights and easements in and over the aforesaid excepted Parcel as defined and limited in a certain grant made by the City of New York to the New York Central Railroad Company dated July 2, 1929, recorded August 6, 1929 in Liber 3736 page 8 and supplemented by an agreement by the City of New York with The New York Central Railroad Company dated June 10, 1935, recorded September 9, 1935 in Liber 3909 Page 289.

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

SCHEDULE B

EXCEPTION FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Real estate taxes and assessments, which are a lien, not yet due and payable.
2. Rights of tenants and persons in possession, if any, as tenants only, pursuant to written leases with no rights of first refusal, first offer or option to purchase.
3. Mortgages set forth in Schedule B, Mortgage Schedule herein.
4. Survey prepared by Fehringer Surveying, P.C. dated October 25, 2006, last updated by visual examination of premises dated December 7, 2012, discloses the following:

a) Projections onto Clarkson Street:

Metal Ladders	0 feet 2 and 3/8 inches
Auto Sprinkler	0 feet 10 and 3/4 inches
Security Camera	2 feet 3 inches
Lights	0 feet 7 and 3/4 inches
Intercom	0 feet 2 inches

b) Building encroaches up to 1 and 1/4 inches onto Clarkson Street.

c) Projections onto northerly side of West Houston Street:

Security Camera	3 feet
Wheel Guards	0 feet 7 and 1/8 inches
Lights	0 feet 7 and 1/8 inches
Builards	0 feet 6 inches
Metal Brackets	1 feet 9 inches
Electric Box	0 feet 2 and 3/8 inches

d) Projections onto southerly side of West Houston Street:

Security Camera	1 foot 6 inches
Electric Box	0 feet 10 and 3/4 inches
Wheel Guards	0 feet 7 and 3/4 inches
Sign	2 feet 6 inches
Exhaust Vent	0 feet 4 and 3/4 inches
Lights	0 feet 7 and 1/8 inches

e) Projections onto Washington Street:

Street Lights	10 feet
Fire call box	0 feet 10 and 1/4 inches

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

SCHEDULE B

EXCEPTION FROM COVERAGE

Wheel Guards	up to	2 feet 4 and 3/4 inches
Security Camera		1 foot
Exhaust Vents	up to	2 feet
Door Buzzer		0 feet 1 and 1/4 inches
Door handler		0 feet 1 and 7/8 inches
Fuel Fills and Vents		0 feet 7 and 1/4 inches
Lights		0 feet 7 and 1/4 inches
Air conditioner		0 feet 4 inches
Thermostat		0 feet 3 inches
Mirrors		0 feet 6 inches
Limestone Ent. Trim		0 feet 6 inches
Ash tray box		0 feet 3 inches more or less

f) Old chain link fence remains along portion of southerly record line.

g) Projections onto West Street:

Security Camera	1 foot 3 inches
Wheel Guards	1 foot 9 inches
Lights	0 feet 9 and 5/8 inches
Flag Pole	10 feet
Electrical Box & Conduit	0 feet 4 and 3/4 inches
Auto Sprinkler	0 feet 7 and 1/4 inches
Vent Pipes	0 feet 6 inches
Air conditioner	0 feet 6 inches
Ash tray	0 feet 7 and 1/4 inches
Limestone Trim	0 feet 0 and 3/4 inches
Sign Letters	0 feet 2 inches

h) Building encroaches 1 and 7/8 inches onto West Street.

i) Construction bridge on or along Washington Street, not located.

j) New building under construction on premises adjoining on the south, not located.

k) Concrete parking area at southerly portion of subject premises protected by beams from construction.

Subject to any changes since said date.

5. Terms, covenants, provisions, reservations and easements contained in Grant made by The City of New York to The New York Central Railroad Company dated July 2, 1929, recorded August 6, 1929 in Liber 3736 Cp. 8, as supplemented by Agreement made between the same parties dated June 10, 1935, recorded September 9, 1935 in Liber 3909 Page 289. Policy insures (i) that the existing building may remain undisturbed so long as it shall stand, and (ii) against loss or damage

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

SCHEDULE B

EXCEPTION FROM COVERAGE

arising from a forfeiture or reversion of title as a result of a present or future violation of the terms, covenants, provisions, reservations and easements therein.

6. Subordination, Non-Disturbance and Attornment Agreement made by and between GSREMP Origination Joint Holding, L.P. to Bloomberg L.P., dated March 1, 2013 and recorded March 27, 2013 as CRFN 2013000124796.

With regards thereto:

- a. Assignment of Subordination, Non-Disturbance and Attornment Agreement made by and between GSREMP Origination Joint Holding, L.P. to GSREMP Origination Two Joint Holding, L.P., dated March 27, 2013 and recorded April 22, 2013 as CRFN 2013000158897.
7. Subordination, Non-Disturbance and Attornment Agreement made by and between BREDS II Mortgage Corp., as Mortgagee, and Bloomberg L.P, as Tenant, dated as of August 21, 2015 and recorded September 10, 2015 as CRFN 2015000316787.
8. Assignment of Leases and Rents made by SJC 33 Owner 2015, LLC to BREDS II Mortgage Corp., dated as of August 21, 2015 and recorded September 10, 2015 as CRFN 2015000316785. Made to further secure the loan amount of \$300,000,000.00.

With regard thereto:

- a. Assignment of Assignment of Leases and Rents by BREDS II Mortgage Corp. to Morgan Stanley Bank, N.A. dated as of January 13, 2016 recorded January 27, 2016 as CRFN2016000027931.
- b. Assignment of Assignment of Leases and Rents by Morgan Stanley Bank, N.A. to Morgan Stanley Mortgage Capital Holdings LLC, as administrative agent dated as of February 17, 2016 recorded February 24, 2016 as CRFN2016000061640.
9. One (1) UCC-1 Financing Statement found of record:
 - a. Filing No.: 2015000363966
 - Filing Date: October 13, 2015
 - Debtor: SJC 33 Owner 2015, LLC
7121 Fairway Drive, Suite 410
Palm Beach Gardens, FL 33418
 - Secured Party: Breds II Mortgage Corp.
C/o Blackstone Mortgage Trust, Inc.,
345 Park Avenue
New York, NY 1015
 - Covers: Fixture Filing, Etc.

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

SCHEDULE B

EXCEPTION FROM COVERAGE

- i. UCC-3 Assignment CRFN2016000019332 filed 1/20/16
- ii. UCC-3 Assignment CRFN2016000061641 filed 2/24/16

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

SCHEDULE B

MORTGAGE SCHEDULE

1. Mortgage made by SJ Owner LLC to GSREMP Origination Joint Holding, L.P., in the amount of \$300,000,000.00, dated December 28, 2012 and recorded January 16, 2013 as CRFN: 2013000021553. (Mortgage Tax Paid: \$8,400,000.00)
 - 1a. Assignment of Mortgage made by GSREMP Origination Joint Holding, L.P. to GSREMP Origination Two Joint Holding, L.P., dated March 25, 2013 and recorded April 5, 2013 as CRFN: 2013000137421. (Assigns Mortgage 1)
 - 1b. Assignment of Mortgage made by GSREMP Origination Two Joint Holding, L.P. to BREDS II Mortgage Corp., dated August 21, 2015 and recorded September 10, 2015 as CRFN 2015000316784. Assigns Mortgage No. 1.
 - 1c. Amended and Restated Mortgage and Security Agreement made by and between SJC 33 Owner 2015, LLC and BREDS II Mortgage Corp., dated as of August 21, 2015 and recorded September 10, 2015 as CRFN 2015000316786. Amends and restates Mortgage No. 1.
 - 1d. Assignment of Amended and Restated Mortgage and Security Agreement by BREDS II Mortgage Corp. to Morgan Stanley Bank, N.A. dated as of January 13, 2016 recorded January 27, 2016 as CRFN2016000027930. Assigns Mortgage 1.
 - 1e. Assignment of Amended and Restated Mortgage and Security Agreement by Morgan Stanley Bank, N.A. to Morgan Stanley Mortgage Capital Holdings LLC, as Administrative Agent dated as of February 17, 2016 recorded February 24, 2016 as CRFN2016000061639. Assigns Mortgage1

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

**STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)**



1. The following is added as a Covered Risk:


“11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy.”

2. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

THIS ENDORSEMENT is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Fidelity National Title Insurance Company
BY  President
ATTEST  Secretary



FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

LAND SAME AS SURVEY ENDORSEMENT

Attached to and made a part of Policy Number: PROFORMA

THE COMPANY HEREBY ASSURES THE INSURED THAT SAID LAND IS THE SAME AS THAT DELINEATED ON THE PLAT OF A SURVEY MADE BY FEHRINGER SURVEYING, P.C. DATED OCTOBER 25, 2006, LAST UPDATED BY VISUAL EXAMINATION OF PREMISES DATED DECEMBER 7, 2012.

The Company hereby insures said Assured against loss which said Assured shall sustain in the event said assurances herein shall prove to be incorrect.

The total liability of the Company under said policy and any endorsement therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions thereof to pay.



THIS ENDORSEMENT is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated:

Countersigned:

PRO FORMA

BY: _____

Fidelity National Title Insurance Company
 BY  President
 ATTEST  Secretary



TIRSA LAND SAME AS SURVEY ENDORSEMENT (5/1/07)

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

**WAIVER OF ARBITRATION ENDORSEMENT
(OWNER'S OR LOAN POLICY)**

Attached to and made a part of Policy Number: PROFORMA

The policy is amended by deleting therefrom:

- (A) If this endorsement is attached to an ALTA Loan Policy: Condition 13.
- (B) If this endorsement is attached to an ALTA Owner's Policy: Condition 14.
- (C) If this endorsement is attached to a TIRSA Owner's Extended Protection Policy: Condition 12.



THIS ENDORSEMENT is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.


IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized signatory and countersigned on the date hereinafter set forth.

Dated:

Countersigned:

BY: _____
PRO FORMA

Fidelity National Title Insurance Company
BY  President
ATTEST  Secretary



FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

NEW YORK CITY "DEVELOPMENT RIGHTS" ENDORSEMENT

ATTACHED to and forming a part of **POLICY No.:**

The Policy insures that all Parties in Interest, as such term is defined in Section 12-10 of the Zoning Resolution of the City of New York effective December 15, 1961 as amended to Date of Policy, have joined in, waived or subordinated their interest to the of Transfer and Notice of Restrictions pursuant to Section 89-21 of the Zoning Resolution of the City of New York, between Hudson River Park Trust, a New York public benefit corporation, organized pursuant to The Hudson River Act, Chapter 592 of the Laws of 1998 of the State of New York, as amended by Chapter 517 of the Laws of 2013 of the State of New York, and SJC 33 Owner 2015, LLC, a Delaware limited liability company, dated as of _____ and to be recorded ("Transfer Instrument").

The Policy further insures that the "Transfer Instrument" to be recorded is a valid agreement as of the Date of this Policy in accordance with and subject to its terms, covenants and conditions, binding upon all Parties in Interest as defined in Section 12-10(d) of the Zoning Resolution of the City of New York as amended to Date of Policy, and on the premises described therein, and is effective to transfer to the insured the floor area development rights as therein provided in favor of the premises described in Schedule "A" of the Policy; except



- (i) that the Policy does not insure the amount of any floor area development rights that may be attributable to any of the properties described in the Transfer Instrument, and
- (ii) that nothing herein shall be deemed a waiver of the provisions of Exclusions from Coverage 1(a) of the policy.

THIS ENDORSEMENT is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsement thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the Policy, nor does it increase the face amount thereof.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized signatory and countersigned on the date hereinafter set forth.

Dated:

Countersigned:

Fidelity National Title Insurance Company
 BY  President
 ATTEST  Secretary

BY: _____

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

MEZZANINE FINANCING ENDORSEMENT (Owner's Policy Only)

Attached to and made part of Policy No. PROFORMA

1. The Mezzanine Lender is: _____ and each successor in ownership of its loan ("Mezzanine Loan") in the amount of ~~\$100,000,000.00~~ reserving, however, all rights and defenses as to any successor that the Company would have had against the Mezzanine Lender, unless the successor acquired the indebtedness as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy as affecting Title.
2. The Insured
 - a. assigns to the Mezzanine Lender the right to receive any amounts otherwise payable to the Insured under this policy, not to exceed the outstanding indebtedness under the Mezzanine Loan; and
 - b. agrees that no amendment of or endorsement to this policy can be made without the written consent of the Mezzanine Lender.
3. The Company does not waive any defenses that it may have against the Insured, except as expressly stated in this endorsement.
4. In the event of a loss under the policy, the Company agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b) or (e) to refuse payment to the Mezzanine Lender solely by reason of the action or inaction or Knowledge, as of Date of Policy, of the Insured, provided
 - a. the Mezzanine Lender had no Knowledge of the defect, lien, encumbrance or other matter creating or causing loss on Date of Policy.
 - b. this limitation on the application of Exclusions from Coverage 3(a), (b) and (e) shall
 - i. apply whether or not the Mezzanine Lender has acquired an interest (direct or indirect) in the Insured either on or after Date of Policy, and
 - ii. benefit the Mezzanine Lender only without benefiting any other individual or entity that holds an interest (direct or indirect) in the Insured or the Land.
5. In the event of a loss under the Policy, the Company also agrees that it will not deny liability to the Mezzanine Lender on the ground that any or all of the ownership interests (direct or indirect) in the Insured have been transferred to or acquired by the Mezzanine Lender, either on or after the Date of Policy.
6. The Mezzanine Lender acknowledges
 - a. that the Amount of Insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is hereafter executed by an Insured and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment under this policy; and
 - b. that the Company shall have the right to insure mortgages or other conveyances of an interest in the Land, without the consent of the Mezzanine Lender.
7. If the Insured, the Mezzanine Lender or others have conflicting claims to all or part of the loss payable under the Policy, the Company may interplead the amount of the loss into Court. The Insured and the Mezzanine Lender shall be jointly and severally liable for the Company's reasonable cost for the

FIDELITY NATIONAL TITLE INSURANCE COMPANY

POLICY No.: PROFORMA

TITLE No.: 16-7406-39050NYM

interpleader and subsequent proceedings, including attorneys' fees. The Company shall be entitled to payment of the sums for which the Insured and Mezzanine Lender are liable under the preceding sentence from the funds deposited into Court, and it may apply to the Court for their payment.

8. Whenever the Company has settled a claim and paid the Mezzanine Lender pursuant to this endorsement, the Company shall be subrogated and entitled to all rights and remedies that the Mezzanine Lender may have against any person or property arising from the Mezzanine Loan. However, the Company agrees with the Mezzanine Lender that it shall only exercise these rights, or any right of the Company to indemnification, against the Insured, the Mezzanine Loan borrower, or any guarantors of the Mezzanine Loan after the Mezzanine Lender has recovered its principal, interest, and costs of collection.

THIS ENDORSEMENT IS ISSUED AS PART OF THE POLICY. EXCEPT AS IT EXPRESSLY STATES, IT DOES NOT (I) MODIFY ANY OF THE TERMS AND PROVISIONS OF THE POLICY, (II) MODIFY ANY PRIOR ENDORSEMENTS, (III) EXTEND THE DATE OF POLICY, OR (IV) INCREASE THE AMOUNT OF INSURANCE. TO THE EXTENT A PROVISION OF THE POLICY OR A PREVIOUS ENDORSEMENT IS INCONSISTENT WITH AN EXPRESS PROVISION OF THIS ENDORSEMENT, THIS ENDORSEMENT CONTROLS. OTHERWISE, THIS ENDORSEMENT IS SUBJECT TO ALL OF THE TERMS AND PROVISIONS OF THE POLICY AND OF ANY PRIOR ENDORSEMENTS.

AGREED AND CONSENTED TO:

(Insert name of Insured)

(Insert name of Mezzanine Lender)

By: _____

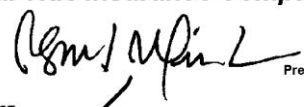
By: _____


IN WITNESS WHEREOF, THE COMPANY HAS CAUSED ITS CORPORATE NAME AND SEAL TO BE HEREUNTO AFFIXED BY ITS DULY AUTHORIZED SIGNATORY AND COUNTERSIGNED ON THE DATE HEREINAFTER SET FORTH.


Countersigned:

PRO FORMA
BY: _____

Fidelity National Title Insurance Company

BY  President

ATTEST  Secretary



ENDORSEMENT

Attached to Policy NY-FFNY-SAM-2730632-2-16-39050

Issued By

Fidelity National Title Insurance Company

("Issuing Co-Insurer")

CO-INSURANCE ENDORSEMENT

Attached to and made a part of Fidelity National Title Insurance Company ("Issuing Co-Insurer") Policy No. NY-FFNY-SAM-2730632-2-16-39050 ("Co-Insurance Policy"). Issuing Co-Insurer and any other co-insurers are collectively referred to as "Co-Insurers."

1. Co-Insurer issues this endorsement as evidence of Co-Insurer's liability under Co-Insurance Policy and directs that this endorsement be attached to the Co-Insurance Policy adopting its Covered Risks, Exclusions, Conditions, Schedules and Endorsements, as follows:

Amount and proportion of insurance and Aggregate Amount of Insurance under the Co-Insurance Policy:

Co-Insurers	Name and Address	Policy Number [File Number]	Amount of Insurance	Proportion of Liability
Issuing Co-Insurer	Fidelity National Title Insurance Company National Claims Administration P.O. Box 45023 Jacksonville, FL 32232-5023	NY-FFNY-SAM- 2730632-2-16- 39050	\$50,000,000.00	50%
Co-Insurer	Commonwealth Land Title Insurance Company	{C}	\$50,000,000.00	50%
Aggregate Policy Amount			\$100,000,000.00	100%

2. Each Co-Insurer shall be liable to the Insured under the Co-Insurance Policy only for the total of the loss and costs multiplied by its Proportion of Liability.
3. Any notice of claim and any other notice or statement in writing required to be given under the Co-Insurance Policy must be given to Co-Insurer at its address set forth above.
4. Any endorsement to the Co-Insurance Policy issued after the date of this Co-Insurance Endorsement must be signed on behalf of the Co-Insurer by its authorized officer or agent.
5. This Co-Insurance Endorsement is effective as of the Date of Policy of the Co-Insurance Policy. This Co-Insurance Endorsement may be executed in counterparts.

This endorsement is issued as part of the Co-Insurance Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

DATED: {D}
Issuing Co-Insurer
Fidelity National Title Insurance Company

By: _____
Thomas A. Glatthaar

DATED: {D}
Issuing Co-Insurer
Commonwealth Land Title Insurance Company

By: _____



Fidelity National Financial, Inc. Privacy Statement

Fidelity National Financial, Inc. and its subsidiaries (“FNF”) respect the privacy and security of your non-public personal information (“Personal Information”) and protecting your Personal Information is one of our top priorities. This Privacy Statement explains FNF’s privacy practices, including how we use the Personal Information we receive from you and from other specified sources, and to whom it may be disclosed. FNF follows the privacy practices described in this Privacy Statement and, depending on the business performed, FNF companies may share information as described herein.

Personal Information Collected

We may collect Personal Information about you from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, social security number, tax identification number, asset information, and income information;
- Information we receive from you through our Internet websites, such as your name, address, email address, Internet Protocol address, the website links you used to get to our websites, and your activity while using or reviewing our websites;
- Information about your transactions with or services performed by us, our affiliates, or others, such as information concerning your policy, premiums, payment history, information about your home or other real property, information from lenders and other third parties involved in such transaction, account balances, and credit card information; and
- Information we receive from consumer or other reporting agencies and publicly recorded documents.

Disclosure of Personal Information

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- To insurance agents, brokers, representatives, support organizations, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers for the purpose of determining your eligibility for an insurance benefit or payment and/or providing you with services you have requested;
- To an insurance regulatory authority, or a law enforcement or other governmental authority, in a civil action, in connection with a subpoena or a governmental investigation;
- To companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

We may also disclose your Personal Information to others when we believe, in good faith, that such disclosure is reasonably necessary to comply with the law or to protect the safety of our customers, employees, or property and/or to comply with a judicial proceeding, court order or legal process.

Disclosure to Affiliated Companies – We are permitted by law to share your name, address and facts about your transaction with other FNF companies, such as insurance companies, agents, and other real estate service providers to provide you with services you have requested, for marketing or product development research, or to market products or services to you. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

Disclosure to Nonaffiliated Third Parties – We do not disclose Personal Information about our customers or former customers to nonaffiliated third parties, except as outlined herein or as otherwise permitted by law.

Confidentiality and Security of Personal Information

We restrict access to Personal Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard Personal Information.

Access to Personal Information/

Requests for Correction, Amendment, or Deletion of Personal Information

As required by applicable law, we will afford you the right to access your Personal Information, under certain circumstances to find out to whom your Personal Information has been disclosed, and request correction or deletion of your Personal Information. However, FNF’s current policy is to maintain customers’ Personal Information for no less than your state’s required record retention requirements for the purpose of handling future coverage claims.

For your protection, all requests made under this section must be in writing and must include your notarized signature to establish your identity. Where permitted by law, we may charge a reasonable fee to cover the costs incurred in responding to such requests. Please send requests to:

Chief Privacy Officer
Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

Changes to this Privacy Statement

This Privacy Statement may be amended from time to time consistent with applicable privacy laws. When we amend this Privacy Statement, we will post a notice of such changes on our website. The effective date of this Privacy Statement, as stated above, indicates the last time this Privacy Statement was revised or materially changed.