

CONTRACT OF SALE

between

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

and

STILES PROPERTIES, LLC

Dated as of December 18, 2012

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THIS CONTRACT OF SALE ("this Contract"), dated as of July __, 2012, between NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY ("Seller"), a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York, having its principal office at 110 William Street, New York, New York 10038 and STILES PROPERTIES, LLC ("Purchaser"), a Delaware limited liability company, having its principal place of business c/o Jonathan A. Bernstein, 108 Isle Drive, Palm Beach Garden, Florida 33418.

WITNESSETH

WHEREAS, Purchaser desires to purchase from Seller and Seller desires to sell to Purchaser, an approximately 18,450 square foot parcel of land, the majority of which is located under water, together with the air rights, if any, appurtenant thereto, commonly known as Block 2543, p/o Lot 50) (the "Property"); and

WHEREAS, Purchaser shall design and construct a pier over the underwater lands of the Property, with all required amenities, and to develop the pier, along with suitable upland improvements, so that once constructed, the pier shall be a landing site for small vessels to moor and serve as a location for educational craft (the "Pier").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for and in consideration of the covenants and agreements in this Agreement, the parties agree as follows:

Section 1. Sale and Purchase

(a) Seller will sell to Purchaser, and Purchaser will purchase from Seller, at the price and upon the terms and conditions set forth in this Contract, the Property, together with the appurtenances and all right, title and interest of Seller in and to the Property; and

(b) Seller will convey the Property to Purchaser by bargain and sale deed (the "Deed"), such Deed to include the provisions set forth in Section 7 hereof, and to be subject to the provisions set forth in Section 3 hereof. The Deed shall describe the Property by Tax Block and Lot.

Section 2. Purchase Price

(a) The purchase price (the "Purchase Price") for the Property shall be \$60,000.00 to be paid by Purchaser as follows:

(1) \$6,000.00 (the "Down Payment") on the signing of this Contract, by check subject to collection, the receipt of which is hereby acknowledged; and

(2) \$54,000.00 by good certified or cashier's check on delivery of the Deed as herein provided.

Section 3. Title

(a) The Property and the title thereto shall be transferred in its "as-is" condition subject to:

(1) Building restrictions, zoning regulations, covenants, restrictions of record, and easements affecting the Property;

(2) The rights of record, if any, of any utility company to maintain and operate lines, wires, cables, poles, or distribution boxes, in, over, or upon the Property, provided

that such rights will not materially interfere with Purchaser's use thereof contemplated by this Contract;

(3) Variations, if any, between the Property as shown on the Tax Map cited above and an accurate survey of the Property;

(4) Any state of facts an accurate survey of the Property would show, provided the same does not make title unmarketable; and

(5) Any violations on the Property.

(b) Purchaser will accept such title to the Property as any title insurance company licensed to do business in the State of New York is willing to approve and insure, subject to the exceptions set forth above in this Section 3.

(c) Purchaser acknowledges and agrees that this Section 3 shall not give rise to any right of action or claim against Seller prior to or after the Closing, it being intended only to establish the state of title to the Property that Purchaser shall be required to accept at the Closing.

Section 4. Preliminary Obligations of Purchaser

(a) No later than 30 days prior to Closing, Purchaser shall have furnished to Seller two (2) copies of a title report with respect to the Property issued by a title insurance company described in Section 3(b), together with a current survey of the Property which shall (1) indicate the Tax Blocks and Lots of the Property as they currently exist; (2) indicate the proposed Tax Blocks and Lots of the Property upon transfer of title; and (3) state the number of square feet of land in the Property. Such title report shall include a copy of the current City Tax Map that includes the Property and (ii) the City Tax Map (as of the date(s) of the Seller's acquisition of the Property) that includes the Property. The title report shall include a metes and bounds

description based upon the above described current survey. The survey shall be acceptable to Seller in all material respects. Once Seller has approved the survey, it shall be deemed "final" and Purchaser shall have the final survey of the Property and the metes and bounds description thereof guaranteed or certified to the Seller. Unless Seller shall object to such description or shall find such guarantee or certification insufficient, such description shall be used as the description in the Deed.

(b) Purchaser shall promptly and in good faith take all steps necessary to fulfill the conditions for closing set forth in Section 6 hereof ("Conditions for Closing"), including, without limitation, where applicable, the preparation of and diligent prosecution of application(s) for other actions specified in Section 6 to be a Condition for Closing.

(c) No later than 30 days prior to Closing, Purchaser, if it has not already done so, shall fill out and return to Seller and shall cause its principals to fill out and return to Seller qualification and background investigation forms required by Seller or the City of New York to be submitted to Seller in connection with the sale of real property by Seller. If any additional person or entity becomes a principal at any time prior to the Closing, Purchaser shall, within ten (10) days after such person or entity becomes a principal, cause such principal to also fill out and return the above indicated forms. "Principals" is defined in such forms. Subsequent to the initial submission of the qualification and background investigation forms described above, Seller may require Purchaser and its principals to fill out updated qualification and investigation forms.

(d) On or before the date of the execution and delivery of the Deed, Purchaser shall complete and return to Seller the initial employment report (the "Initial Report") attached hereto as Exhibit A. If Purchaser or its Affiliate (as defined in the Initial Report) enters into a lease agreement (a "Lease Agreement") that permits the use or occupancy of all or a portion of the

Property, by a Tenant (as defined in the Initial Report), then, if such Lease Agreement is entered into on or before the Closing Date, such Tenant, on entering into the Lease Agreement must complete the Initial Report with regard to itself and its subtenants and submit it to Purchaser. If the information filled in by such Tenant on the Initial Report changes between the date of its submittal to Purchaser and the Closing, Tenant shall promptly submit an amended Initial Report to Purchaser. Purchaser must include such Tenant's employment information in the Initial Report submitted by Purchaser to Seller. Each Lease Agreement entered into prior to the end of the Reporting Period (as defined in Section 11(b)(1)(i)) shall also include the provisions required by, and shall otherwise comply with, Section 11(b)(1)(iii) of this Contract. If the information filled in on the Initial Report changes between the date of its submittal to Seller and the Closing, Purchaser shall promptly submit an amended Initial Report to Seller.

(e) Not later than 30 days prior to the Closing Date, Purchaser shall (x) obtain, and furnish Seller with signed copies of, financing commitments from institutions, and/or (y) demonstrate to Seller's reasonable satisfaction that Purchaser has sufficient funds in place, which (i) is in an aggregate amount which is, to Seller's reasonable satisfaction, sufficient to finance the purchase of the Property and the construction of the Pier required by this Contract and the Deed and (ii) is on terms that Seller reasonably determines will permit such construction to be completed. Any such financing commitment must state the amount, interest rate and payment terms of the loan. The provisions of this Section 4(e) are inserted for the benefit of Seller only and may be waived only by Seller and in its sole discretion.

(f) On or before the date of the Closing Date, Purchaser shall have completed and delivered to Seller the New York State Environmental Assessment Form and any supplemental materials, as appropriate, as determined by Seller in its sole and reasonable discretion ("EAF").

Purchaser shall comply with all aspects of New York State's environmental review, as prescribed by 6 NYCRR Part 617 State Environmental Quality Review ("SEQR").

(g) Purchaser shall, within sixty (60) days from the date hereof commence construction of a shelter, and within one hundred and twenty (120) days thereof complete and open such shelter to be used by passengers of the East River ferry service on the pier at the terminus of India Street and the East River, as more particularly shown on the map attached hereto as Exhibit E (the "Shelter") indicated by "Custom Water Taxi Shelter". The Shelter shall be constructed and installed at Purchaser's sole expense. The parties hereto estimate that the Shelter shall not cost more than \$30,000 to build. Purchaser shall use commercially reasonable efforts to build the Shelter within the time frame and budget described above. Seller's inability to build such Shelter at a cost of \$30,000 or less shall in no way be deemed a waiver of its obligation to construct the Shelter. The design of the Shelter shall be approved by the City, but at minimum, shall accommodate at least 12-14 people and be enclosed on at least three sides, have a roof and be transparent.

(h) If Purchaser shall not comply with the requirements of Sections 4(a), 4(b), 4(c), 4(d), 4(e), 4(f), or 4(g) then Seller, after giving Purchaser notice and ten (10) business days to cure, may upon notice to Purchaser terminate this Contract on account of Purchaser's default, and shall have the remedies set forth in Section 15 hereof.

Section 5. The Closing

(a) The closing of title pursuant to this Contract (the "Closing"), will take place within ten (10) business days of Seller's receipt of a notice to proceed from Purchaser, but in no event shall Closing occur more than thirty (30) months from the date hereof (with the actual date

of the Closing being herein referred to as the "Closing Date"), at the offices of Seller as set forth above or at such other place within the City as Seller may designate by notice to Purchaser.

(b) If the Closing does not take place by the date that is thirty (30) months from the date hereof, the Contract shall be deemed terminated on such date and Seller shall have the remedies set forth in Section 15(b) of this Contract.

Section 6. Conditions for Closing

(a) The following are Conditions for Closing:

(1) Purchaser shall have completed and delivered to Seller the New York State Environmental Assessment Form and any supplemental materials, as appropriate.

(2) The Board of Directors of Seller shall have approved the sale of the Property to Purchaser substantially as set forth in this Contract;

(3) Seller's qualification and background review of Purchaser and its principals shall have revealed no information which, under Seller's and/or the City of New York's policies, would preclude the sale of the Property to Purchaser pursuant to this Contract;

(4) Purchaser shall have provided Seller with (1) proof satisfactory to Seller (x) of the formation of Purchaser as a limited liability company, and (y) that the members of Purchaser at the time of the Closing are the same as at the time of execution of this Contract except as otherwise permitted in writing by Seller, and (2) Purchaser's Operating Agreement.

(5) Purchaser shall have obtained (1) a tentative tax lot number for the entire Property; and (2) a metes and bounds description of the Property.

(6) Purchaser shall have obtained, and furnished Seller with, the financing commitments and/or proof of equity of Purchaser required by Section 4(e) of this Contract. At

the Closing, Purchaser must provide Seller with an affidavit signed by a member of Purchaser that the above commitments are still in effect and the above equity is still in place. Failure to do so shall be a default by Purchaser. The provisions of this Section 6(f) are inserted for the benefit of Seller and may be waived only by Seller and in its sole discretion.

(7) Purchaser shall have provided New York City Economic Development Corporation ("NYCEDC") with an executed easement agreement as set forth in Section 3.2(e) of that certain Water Taxi Landing Development Agreement between NYCEDC and Purchaser dated as of September 11, 2009.

(b) If, prior to the Closing, Seller reasonably believes that any of the conditions specified above cannot be fulfilled by the latest date set forth for the Closing in Section 5, then Seller may notify Purchaser in writing that the Contract is terminated for such reason and, provided Purchaser is not otherwise in default under this Contract, Seller shall return the Down Payment to Purchaser. Thereafter neither party shall have any rights against or liabilities to the other by reason of this Contract.

(c) If, on the date set for the Closing, any of the conditions specified above shall not have been fulfilled, then Seller shall have no obligation to transfer and convey the Property to Purchaser and Purchaser shall have no obligation to purchase the Property and, except where such condition has not been fulfilled on account of Purchaser's failure to perform its obligations under Section 4 hereof (in which case Seller shall have the rights and remedies set forth in Section 4(g) and Section 15 hereof), neither party shall have any rights against or liabilities to the other by reason of this Contract, except that Seller shall promptly return to Purchaser the Down Payment.

Section 7. Deed Provisions

The Deed shall contain provisions substantially as follows:

(a) Purchaser, on behalf of itself, its successors and assigns, covenants, within six (6) months from the date of the Deed, to commence construction on the Property of the Pier, and to complete such construction within eighteen (18) months thereof. Construction shall be deemed complete upon the issuance of a certificate of completion by The New York City Department of Small Business Services ("Certificate of Completion"). The design and construction of the Pier shall be in compliance with the plans attached hereto as Exhibit D.

(i) Purchaser's failure to satisfy the provisions set forth in subparagraph (a) directly preceding shall be considered an event of default under the Contract. Notwithstanding the foregoing, Purchaser shall not be considered in breach or default of its obligations under the Contract, and times for performance of obligations hereunder shall be extended in the event of any delay caused by Force Majeure. Section 7(a) above shall become effective only if Purchaser (a) notifies NYCEDC of the extent and nature of the problem within five (5) business days after Purchaser knows or has reason to know of any such condition or event, (b) limits delay or suspension of performance to that required by the event, and (c) takes all reasonable steps to minimize delays or suspension of performance. Notwithstanding anything to the contrary herein, in no event shall Purchaser's financial condition or inability to obtain financing for the construction of the Pier constitute Force Majeure. For purposes hereof, "Force Majeure" means any of the following acts and events that occur without the negligence or fault, and beyond the reasonable control, of the Purchaser and any of its successors, heirs, assigns, and/or representatives: (i) the revocation of any Permit(s) issued by the New York State Department of Environmental Conservation or the United States Army Corps of

Engineers (or other regulatory agency with jurisdiction), (ii) damage or destruction by fire or casualty, (iii) labor disputes (including strikes, lockouts not caused by Tenant, slowdowns and similar labor problems), (iv) civil disorder, (v) war, (vi) acts of God, (vii) abnormal adverse weather conditions not reasonably anticipatable, (viii) government restrictions (provided that such are other than ordinary restrictions), or (ix) other causes beyond the reasonable control of Purchaser and without Purchaser's fault or negligence (such as the unavailability of goods and materials necessary for the Construction Work), that prohibit Purchaser from performing its obligations under the Contract.

(b) Purchaser, on behalf of itself, its successors and assigns, and every successor in interest to the Property, or any part thereof, covenants and agrees to be bound by the following covenants, which shall be binding for the benefit of Seller and enforceable by Seller against Purchaser and its successors and assigns to the fullest extent permitted by law and equity. The covenants set forth in this Section 7(b) shall run with the land.

(A) Purchaser, its successors and assigns, and any lessees of the Property or any improvements erected or to be erected thereon, or any part thereof, shall comply with all applicable federal, state, and local laws in effect from time to time prohibiting discrimination or segregation by reason of age, race, creed, religion, sex, color, national origin, ancestry, sexual orientation or affectional preference, disability, or marital status (collectively, "Prohibited Distinctions") in the sale, lease, or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.

(B) Purchaser, its successors and assigns, and any lessees of the Property or any improvements erected or to be erected thereon, or any part thereof, shall not effect or execute any agreement, lease, conveyance, or other instrument whereby the sale, lease,

or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof, is restricted upon the basis of any Prohibited Distinction.

(C) Purchaser, its successors and assigns, and any lessees of the Property or any improvements erected or to be erected thereon, or any part thereof, shall include the covenants of clauses (A) and (B) above in any agreement, lease, conveyance, or other instrument with respect to the sale, lease, or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.

(c) In the event of acquisition by the City by condemnation or otherwise of any part or portion of the Property lying within the bed of any street, avenue, parkway, expressway, park, public place or catchbasin as shown on the present City Map, Purchaser and its heirs or successors and assigns shall only be entitled, as compensation for such acquisition by the City, to the amount of One (\$1.00) Dollar, and shall not be entitled to compensation for any buildings or structures erected on the Property which may lie within the bed or lines of any street, avenue, parkway, expressway, park, public place or catchbasin so laid out and acquired. This covenant shall run with the land and shall continue until the City Map is amended or changed to eliminate from within the bed or lines of any street, avenue, parkway, expressway, park, public place or catchbasin, any part or portion of the Property and no longer.

(d) Purchaser, on behalf of itself, its heirs, successors and assigns, covenants that, for a period of five (5) years from the date of the Deed, it shall not convey the Property (or any improvements thereon) except as part of a bona fide sale of the Property, together with the parcel of land to which Purchaser has fee title, located at 127-141 West Street, also known as block 2538, Lot 1 on the Tax Map of Kings County, New York (the "Development Parcel"), to a single purchaser, subject to the following restrictions: (w) the construction of the Pier on the Property

pursuant to the Deed shall have been completed and Purchaser shall have obtained a Certificate of Completion; (x) the intended purchaser of the Property and the Development Parcel shall have completed the background investigation forms required by Seller or the City of New York and passed such background investigation; (y) such intended purchaser of the Property and the Development Site shall have agreed to assume all obligations of Purchaser remaining under this Contract; and (z) Seller shall have consented to such conveyance of the Property in writing, which consent shall not be unreasonably withheld, denied or delayed. The above restrictions and covenants in this paragraph shall run with the land. The above restrictions and covenants in this paragraph shall not prohibit, or apply to, a foreclosure sale or a transfer in lieu of foreclosure under a mortgage held by an institutional lender securing financing with regard to the purchase of the Property by Purchaser or construction financing with regard to construction on the Property or a permanent "take-out" loan with regard to such construction financing, nor to any sale or other transfer subsequent to such a foreclosure sale or transfer in lieu of foreclosure. In addition to the foregoing, until the completion of the Pier required on the Property by the Deed as evidenced by a Certificate of Completion, any change in the interest of any member of Purchaser in Purchaser, must be approved in writing by Seller. Purchaser agrees to provide Seller with such information as Seller needs in deciding whether to give any approval required hereby. Any request for approval by Seller of any of the above matters, and any notice to Seller, and any notice of approval or disapproval by Seller, shall be in writing and given by mailing the same by certified or registered mail addressed as follows: if to Seller, New York City Economic Development Corporation, 110 William Street, New York, New York 10038, Attn: General Counsel, with a copy to Executive Vice President for Development; if to Purchaser, Stiles

Properties, LLC, c/o Jonathan A. Bernstein, 108 Isle Drive, Palm Beach Garden, Florida 33418; or to such other address as either party designates to the other in writing.

(e) The Deed shall also contain a provision to the effect that if Section 7(a), 7(b) or Section 7(d) above is not complied with, then Seller, at its option, and after giving Purchaser or any subsequent owner of the Property notice and 30 days opportunity to cure such default, shall, without paying Purchaser or any subsequent owner of the Property or any improvements thereon any consideration, have the right to re-enter and reacquire the Property, together with any improvements thereon, except, however, that Seller's reacquisition of the Property, together with any improvements thereon, shall be subject to the lien of mortgages held by institutional lenders securing financing with regard to the purchase of the Property by Purchaser or construction financing with regard to construction on the Property or a permanent "take-out" loan with regard to such construction financing. Upon Seller's exercise of such option to re-enter and reacquire, Purchaser, or any subsequent owner of the Property and any improvements thereon, upon demand by Seller, shall deliver to Seller a deed(s), in form and substance satisfactory to Seller, conveying the Property, together with any improvements thereon, to Seller. Any attorney costs or fees incurred by Seller in exercising the above right to re-enter and reacquire the Property, together with any improvements thereon, shall be paid by Purchaser.

(f) This Article 7 shall survive the Closing or termination of this Contract.

Section 8. To Be Delivered By Seller at Closing

At the Closing, Seller will deliver the following to Purchaser:

(a) Certificate of the Secretary or an Assistant Secretary of Seller, dated on or prior to the Closing Date, certifying to the adoption of resolutions by the Board of Directors of Seller authorizing the sale of the Property by Seller; and

(b) Deed referred to in Section 1 hereof executed by Seller and in proper form for recordation.

Section 9. To Be Delivered by Purchaser at the Closing

At the Closing, Purchaser will deliver the following to Seller:

(a) Check(s) in payment of \$54,000.00 of the Purchase Price, as required under Section 2(a)(2) hereof.

Section 10. Transfer Taxes, Recording

(a) Purchaser shall pay, and at the Closing shall deliver to its title insurer's representative Purchaser's checks for, the Real Property Transfer Tax imposed by the City and the Real Estate Transfer Tax imposed by the State of New York, with respect to the Deed. At the Closing, Seller and Purchaser, or their respective attorneys, shall execute and acknowledge the Real Property Transfer Tax Return ("RPT Return") required under the regulations issued pursuant to Chapter 21 of Title 11 of the Administrative Code of the City and the New York State Department of Taxation and Finance Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax (form TP-584) ("Combined Form"). Immediately after the Closing, Purchaser shall cause the Deed to be submitted for recording against the Property, to the appropriate county office of the City Register and, in connection therewith, shall deliver an executed counterpart of the RPT Return and Combined Form to the City Register.

(b) Purchaser shall pay the full amount of the taxes set forth above in this Section 10 notwithstanding the inapplicability of such taxes to this transaction or any exemption which Seller, Purchaser or the transaction involved may enjoy under law.

Section 11. Representations, Warranties and Covenants of Purchaser

(a) Purchaser represents and warrants to Seller that:

(1) Purchaser agrees to accept the Property "as is", in whatever condition and state of repair it may be on the Closing Date, without any abatement or reduction in, or credit or allowance against, the Purchase Price by reason of any loss, damage, destruction or deterioration thereto or thereof subsequent to the date of this Contract.

(2) Purchaser has not been induced by and has not relied upon any representations, warranties or statements, whether oral or written, express or implied, made by Seller or any agent, employee or other representative of Seller or by any broker or any other person representing or purporting to represent Seller, which are not expressly set forth in this Contract concerning the Property, its state of title, condition or state of repair, tenancies or occupancies, the absence or presence of hazardous waste and materials upon or under the Property, or any other matter affecting or relating to the Property or this transaction.

(3) Purchaser is a limited liability company, validly existing and in good standing under the laws of the State of Delaware, authorized to do business in the State of New York, and has all requisite power and authority to execute, deliver and perform this Contract. Upon execution and delivery of this Contract by the parties hereto, this Contract shall constitute a legal, valid, binding and enforceable obligation of Purchaser. Jonathan A. Bernstein, Ricardo Pigone and Federal Partners, a New York limited partnership, are the only members of Purchaser.

(4) On or before the date hereof, Purchaser shall have completed and delivered to Seller a Doing Business Data Form involving real property transactions pursuant to Local Law 34 of 2007, which form is attached hereto as Exhibit C.

(5) Purchaser shall comply with the permits that Purchaser has received from the United States Army Corps of Engineers Permit and the New York State Department of Environmental Conservation, and such permits shall be valid at Closing. In addition, Purchaser shall diligently pursue and comply with any permits required by any other State or Federal agency having jurisdiction over the Property for the development of the Pier.

(6) The design and construction of the Pier shall be in compliance with the plans attached hereto as Exhibit D.

(7) Purchaser shall comply with all aspects of New York State's environmental review process, as prescribed by 6 NYCRR Part 617 State Environmental Quality Review ("SEQR") and shall cooperate with Seller throughout the environmental review process.

(b) Purchaser covenants, acknowledges and agrees that:

(1) (i) With regard to each July 1 - June 30 period during which any part of the seven (7) years from the date of the Closing falls (the "Reporting Period"), Purchaser agrees that it, and its successors and assigns, will submit to Seller, by August 1, on an annual basis, an employment and benefits report (the "Employment and Benefits Report") in the form attached hereto as Exhibit B (with the dates therein updated to reflect the applicable fiscal year). Purchaser must include in such Employment and Benefits Report information collected by Purchaser from Tenants.

(ii) Purchaser agrees that during the Reporting Period, it, and its successors and assigns, will receive and in good faith consider such proposals as the City and City-related entities may make with regard to jobs Purchaser, or its successors and assigns will seek to fill in relation to its activities on or concerning the Property and shall provide the City and such entities with the opportunity (a) to refer candidates who are City residents having the requisite experience for the positions in question, and/or (b) to create a program to train City residents for those jobs.

(iii) Each Lease Agreement (as defined in Section 4(d) hereof) entered into by Purchaser, or its successors or assigns, prior to the end of the Reporting Period, shall include provisions requiring the Tenant:

(A) with regard to each July 1 - June 30 fiscal year period during the Reporting Period, to complete with regard to itself and its subtenants items 1-5, 15 and 16 of the Employment and Benefits Report (with the dates therein updated to reflect the applicable fiscal year) and to sign such report and submit it to Purchaser or its successors and assigns before the August 1st immediately following such fiscal year period.; and

(B) to receive and in good faith consider such proposals as the City and City-related entities may make with regard to jobs such Tenant will seek to fill in relation to its activities on or concerning the Property, and to provide the City and such entities with the opportunity (i) to refer candidates who are City residents having the requisite experience for the positions in question, and/or (ii) to create a program to train City residents for those jobs, and to report to Seller, upon Seller's request, regarding the status of its consideration of such proposals.

Such agreement must provide that both Purchaser and Seller and their successors

and assigns shall be beneficiaries of each such agreement by each Tenant. Purchaser and its successors and assigns must reserve the right, on behalf of themselves and Seller and its successors, designees and assigns, as third party beneficiaries, to seek specific performance by Tenants, at the expense of such Tenants, of the obligations set forth in Section 11(b)(1)(iii) above and to fulfill those other obligations set forth in such Sections.

(iv) Purchaser must retain for six (6) years all forms completed by its Affiliates and Tenants, if any, and at Seller's request must permit Seller upon reasonable notice to inspect such forms and provide Seller with a copy of such forms.

(v) In the event that Purchaser or any subsequent owner of all or part of the Property sells all or part of the Property prior to the end of the Reporting Period, each such owner of all or part of the Property subsequent to Purchaser shall comply with the requirements of Section 11(b)(1) hereof in the same manner as if such subsequent owner was Purchaser and had not sold the Property.

In addition to any other requirements with regard to any sale of all or part of the Property, the seller of all or part of the Property during the Reporting Period shall promptly notify Seller in writing, at the address for notices to it under this Contract, of the name and address of each purchaser of all or part of the Property. Each instrument of sale shall include the requirements set forth above in this paragraph.

(vi) The provisions of this Section (11)(b)(1) shall survive the Closing.

(2) The sale of the Property by Seller does not indicate any approval, assurance or representation by Seller regarding Purchaser's potential use of development rights associated with the Property, if any, on adjacent parcels. Purchaser further acknowledges that

further review and approvals may be required in connection with the use of development rights associated with the Property on adjacent parcels, and that the sale of the Property by Seller cannot in any way be construed as or imply an assurance or representation with regard to any such review and approval, it being understood that such reviews and approvals would be subject to discretionary determinations by relevant agencies in the exercise of their jurisdictions.

(3) Prior to Closing, Purchaser shall obtain a tax lot number which applies only to the entire Property.

(4) If Seller's or Seller's Inspector General's qualification and background review of Purchaser and its principals discloses, or Seller otherwise becomes aware of, any outstanding taxes, assessments, rents, fines or other charges (collectively, "City Charges") owed to the City by Purchaser or its principals or any outstanding City liens against Purchaser or its principals, then Purchaser shall pay or cause Purchaser's principals to pay, or enter into or cause such persons or entities to enter into agreements with the City to pay within a defined period of time ("Workout Agreements"), all such City Charges and Purchaser shall or shall cause such persons or entities to unconditionally discharge all such liens, and Purchaser shall deliver to Seller satisfactory evidence of such payment and discharge and/or Workout Agreements and compliance therewith, within 30 days (but in no event after the last date for the Closing set forth in Section 5) after Purchaser has been notified by Seller of such City Charges.

(c) Purchaser represents that, upon execution of this Contract, Purchaser has delivered to Seller a non-refundable fee in the amount of \$5,000.00, receipt of which is hereby acknowledged by Seller. Purchaser agrees that such fee is intended to compensate Seller for its time and effort spent in negotiating and administering this Contract and that in no circumstances shall such fee either be (i) refunded to Purchaser, or (ii) applied towards the Purchase Price or

any other fee or expense payable hereunder. This representation and agreement shall survive the termination of this Contract.

(d) Purchaser represents that, upon or prior to execution of this Contract, Purchaser has delivered to Seller a payment in the amount of \$2400.00 to reimburse Seller for costs incurred by Seller prior to the execution of this Contract for an initial fee appraisal of the Property and, if agreed to or desired by Seller, a review appraisal (together, the "Purchase Appraisal"). Seller acknowledges receipt of such reimbursement amount. Purchaser agrees that such amount is intended to reimburse Seller for its costs for the Purchase Appraisal and that in no circumstances shall such payment for the Purchase Appraisal either be (i) refunded to Purchaser, or (ii) applied towards the Purchase Price. This representation and agreement shall survive the termination of this Contract.

(e) The provisions and covenants set forth in this Section 11 shall survive the Closing.

Section 12. Title Defects

Nothing contained in this Contract shall obligate Seller to incur any expense or to bring any action or proceeding in order to cure any defects, encumbrances or other objections to title or to render title marketable or in accordance with this Contract. If, however, Seller elects to attempt to render title marketable or in accordance with this Contract or to remove any such objection and is unable to do so before the Closing Date, Seller shall be entitled to adjourn the Closing Date for a period of up to 60 days by delivering a notice by ordinary mail to Purchaser's attorney. If Seller shall be unable to render title marketable or in accordance with this Contract or to remove any such objection prior to the Closing Date or if Seller shall elect at any time not to remove such objection or not to take such actions as are necessary to render title marketable or

in accordance with this Contract, then Seller shall so notify Purchaser. Unless Purchaser elects, by notice delivered to Seller within ten (10) days after Seller's notice, to accept such title as Seller is prepared to convey, without abatement of the Purchase Price, this Contract ipso facto shall be deemed terminated, both parties mutually shall be released from all liability under this Contract, and Seller shall cause the Down Payment to be refunded to Purchaser.

Section 13. Notice

(a) Notices from Purchaser to Seller. Any notice, demand, or request that, under the terms of this Contract or under any statute, must or may be given or made by Purchaser to Seller shall be in writing, and, except as otherwise expressly provided herein, shall be given by mailing the same by registered or certified mail addressed as follows:

(b) Notices from Seller to Purchaser. Any notice, demand, or request that, under the terms of this Contract or under any statute, must or may be given or made by Seller to Purchaser shall be sent either via electronic mail or in writing by mailing the same by registered or certified mail addressed as follows:

If to Seller:

New York City Industrial Development Agency
110 William Street
New York, New York 10038
Attn: General Counsel

With a copy to:

New York City Industrial Development Agency
110 William Street
New York, New York 10038
Attn: Executive Director

If to Purchaser:

Stiles Properties, LLC
c/o Jonathan A. Bernstein
108 Isle Drive
Palm Beach Garden, Florida 33418
Fax: 212-699-4124
Email: jonbernstein993@gmail.com

Either party, however, may designate in writing any new or other address to which such notice, demand or request shall thereafter be so mailed. Any such notice, demand or request shall be deemed given when deposited in a general or branch post office, maintained by the U.S. Postal Service, enclosed in a registered or certified prepaid wrapper addressed as herein provided or in the case of electronic communications, when the email arrives in Purchaser's inbox.

Section 14. Broker

Seller and Purchaser mutually agree that no broker brought about this sale. Purchaser agrees, however, to defend, indemnify and hold harmless the City and Seller and their respective officers, directors, members, principals, agents, representatives and employees from and against any obligation, liability, claim, demand, penalty, fine, damages, cost, expense and judgment incurred by Seller or the City as a result of any claim for commission or other similar compensation brought by any broker or brokerage firm or other firm or individual relating to the proposed or actual purchase described herein. Each of Seller and the City may participate in the defense of any action or matter of a type described above, with an attorney chosen by Seller or the City. The provisions of this Section shall survive the Closing.

Section 15. Purchaser's Default

(a) If by the Closing Date (i) (x) all the Conditions for Closing have been satisfied or (y) all the Conditions for Closing have been satisfied other than those in the control of the Seller which, in Seller's sole judgment, could be satisfied by the Closing Date if Purchaser were willing to close by the Closing Date, and (ii) Purchaser refuses or willfully fails to close by the Closing Date, then Purchaser shall be in default of this Contract.

(b) If Purchaser shall default in the manner set forth in Section 15(a) or shall default in the performance of any of its other obligations under this Contract or shall make a false representation in this Contract, then Seller shall have the right to terminate this Contract and to retain the Down Payment as liquidated damages and as compensation for the rights and claims of Seller against Purchaser by reason of such default or false representation.

Section 16. Environmental Provisions

For purposes of this Contract, "Hazardous Substances" shall mean, collectively, (i) "hazardous waste" as defined under the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., or (ii) "hazardous substance" as defined under CERCLA, or (iii) "hazardous materials" as defined under the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801 et seq., or (iv) "hazardous waste" as defined under New York Environmental Conservation Law Section 27-0901 et seq., or (v) "hazardous substance" as defined under the Clean Water Act, 33 U.S.C. Section 1321 et seq., or (vi) petroleum or petroleum products, crude oil or any by-products thereof, natural gas or synthetic gas used for fuel; any asbestos, asbestos-containing material or polychlorinated biphenyl; and any additional substances or materials which from time to time are classified or considered to be hazardous or toxic or a pollutant or contaminant under the laws of the State of New York, the United States of America, or regulated under any other law, statute, regulation, rule or order.

(b) For purposes of this Contract, "Environmental Laws" shall mean, collectively, CERCLA, the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., the Hazardous Materials Transportation Authorization Act, 49 U.S.C. Section 5101 et seq., the New York Environmental Conservation Law, Section 27-0901 et seq., the Clean Water Act, 33 U.S.C. Section 1321 et seq., and any Federal, State, or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic, radioactive, biohazardous or dangerous waste, substance or materials, including any regulations adopted and publications promulgated with respect thereto.

(c) Purchaser expressly represents, warrants, and agrees that Seller has given Purchaser a full and fair opportunity to inspect the Property for the presence of any Hazardous Substance on or beneath the Property and Purchaser is fully familiar with the environmental, health and safety condition of the Property.

(d) Purchaser, for itself and its successors and assigns, hereby absolutely waives, and agrees that neither it nor its successors and assigns, if any, shall make any claim for damages, contribution, indemnification or otherwise against Seller, which Purchaser or its successors or assigns may now or hereafter have or discover in connection with Hazardous Substances on, in, at, under, beneath, emanating from or affecting the Property, or in connection with any voluntary or required removal or remediation thereof (including, without limitation, claims relating to the release, threatened release, disturbance, emission or discharge of Hazardous Substances). Seller shall have no liability to Purchaser, or its successors or assigns, with regard to Hazardous Substances, on, at, in, under, beneath, emanating from or affecting the Property. Such waiver of liability shall cover, without limitation, any and all liability to Purchaser, both known and unknown, present and future, for any and all environmental liabilities, including without

limitation any and all strict and other liability, costs, claims, fines, penalties, damages under any and all Environmental Laws with respect to investigating, remediating, mitigating, removing, treating, encapsulating, containing, monitoring, abating, or disposing of any Hazardous Substance, and any costs incurred to come into compliance with Environmental Laws.

(e) Purchaser, its officers, directors, employees, agents, predecessors, successors, and assigns, and each of them (collectively referred to herein as "Purchaser and Agents") agree to indemnify, defend, reimburse, and hold harmless the City and Seller, and each of their respective officers, directors, employees, agents, successors, and assigns, and each of them from and against any and all environmental liabilities under any Environmental Laws.

(f) The obligations of Purchaser and Agents shall include, without limitation the burden and expenses of defending against any environmental liabilities under any Environmental Law, with counsel reasonably approved by the Seller.

(g) The provisions of this Section 16 and the obligations of Purchaser, its successors and assigns, hereunder shall survive this Contract and the transfer of title.

Section 17. Miscellaneous

(a) Purchaser's interest under this Contract shall not be assigned, nor shall Purchaser divest itself of any interest herein, without the prior written consent of Seller. Any attempted assignment in contravention of this paragraph shall be void. Notwithstanding anything to the foregoing, Purchaser may assign its interest in this Contract to the City of New York or any of its agencies.

(b) This Contract constitutes the full agreement between the parties with respect to the transaction contemplated herein, and all prior understandings and agreements are merged into

this Contract. Neither this Contract nor any provision hereof may be changed or canceled except by agreement in writing signed by the party (acting by a duly authorized partner or officer thereof if the party is a partnership or corporation) against whom any purported change is sought to be enforced.

(c) This Contract shall be governed by, and construed in accordance with, the laws of the State of New York.

(d) The captions in this Contract are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Contract or any of the provisions hereof.

(e) This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(f) The gender used in this Contract shall be deemed to refer to the masculine, feminine, or neuter gender, as the identity of the contracting parties may require. The singular shall include the plural as the context may dictate.

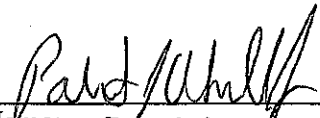
Section 18. Binding Agreement

Neither the submission of this Contract form to Purchaser nor the execution of this Contract by Purchaser nor the submission of the Down Payment by Purchaser to Seller nor the receipt and deposit of the Down Payment by Seller shall constitute an offer by Seller to Purchaser to sell the Property to Purchaser or an agreement by Seller to sell the Property to Purchaser. This Contract shall not be or become binding upon Seller to any extent or for any purpose unless and until it is executed by Seller and Purchaser and a fully executed counterpart thereof is delivered to Purchaser.


Each of the signatories below represents that it has authority to sign on behalf of the party for which it signed and has the power to bind such party.

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the date
first above written.

NEW YORK CITY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: **Patrick J. O'Sullivan, Jr.**
Title: **Executive Vice President**

STILES PROPERTIES, LLC

By: 
Name: **Joseph B. Berman**
Title: **Managing Member**

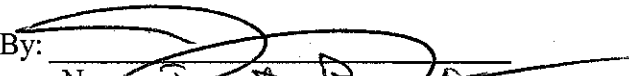
By: 
Name: **Joseph B. Berman**
Title: **Managing Member**

EXHIBIT A

INITIAL EMPLOYMENT REPORT

INITIAL EMPLOYMENT REPORT

In order to comply with Local Law reporting requirements, the Company is required to complete and return this form to NYCEDC, 110 William Street, Attention: Compliance, New York, NY 10038 on or before the execution and delivery of its Project Agreement. **The Company shall submit one report that covers (i) the Company and its Affiliates and (ii) Tenants and subtenants of Tenants.** Each Tenant must complete a copy of this form with respect to itself and any of its subtenants and return it to the Company.

1. Please provide the total number of employees in each category below that will be employed at the Project Location(s) by the Company and its Affiliates and any Tenants and subtenants of Tenants on or about the date of the Project Agreement (for land sales please use the date of the deed):

Permanent Full-Time Employees: _____ Non-Permanent Full-Time Employees: _____
 Permanent Part-Time Employees: _____ Non-Permanent Part-Time Employees: _____
 Full-Time Equivalent Employees: _____ Contract Employees: _____

2. Please estimate the total number of employees in each category below that will be employed (both retained and created jobs) at the Project Location(s) by the Company and its Affiliates and any Tenants and subtenants of Tenants on June 30th of the next eight (8) years following the Closing date:

	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th year
Full-Time Employees								
Part-Time Employees								
Full-Time Equivalent Employees								
Contract Employees								

DEFINITIONS:

"Affiliate" is (i) a business entity in which more than fifty percent is owned by, or is subject to a power or right of control of, or is managed by, an entity which is a party to a Project Agreement, or (ii) a business entity that owns more than fifty percent of an entity which is a party to a Project Agreement or that exercises a power or right of control of such entity.

"Company" includes any entity that is a party to a Project Agreement.

"Contract Employee" is a person who is an independent contractor (i.e., a person who is not an "employee"), or is employed by an independent contractor (an entity other than the Company or its Affiliate, a Tenant or a subtenant of a Tenant), who provides services at a Project Location.

"Full-Time Employee" is an employee who works at least 35 hours per week at a Project Location.

"Full-Time Equivalent Employee" is two or more Part-Time Employees who collectively work at least 35 hours per week at a Project Location.

"Part-Time Employee" is an employee who works less than 35 hours per week at a Project Location.

"Project Agreement" is any agreement or instrument (such as a lease agreement or deed) pursuant to which an entity purchases or leases (directly or by assignment from NYCEDC) property from NYCEDC.

"Project Location" is any location that is leased (directly or by assignment from NYCEDC) or purchased by the Company from NYCEDC.

"Tenant" is a tenant or subtenant (excluding the Company and its Affiliates) that leases or subleases facilities from the Company or its Affiliate at any Project Location.

Certification: I, the undersigned, an authorized officer or principal owner of the Company/Affiliate/Tenant, hereby certify to the best of my knowledge and belief, that all information contained in this report is true and complete. This form and information provided pursuant hereto may be disclosed to the New York City Economic Development Corporation ("NYCEDC") and may be disclosed by NYCEDC in connection with the administration of the programs of NYCEDC and/or the City of New York; and, without limiting the foregoing, such information may be included in (x) reports prepared by NYCEDC pursuant to New York City Charter Section 1301 et. seq., (y) other reports required of NYCEDC, and (z) any other reports or disclosure required by law.

Entity Name: _____
 Signature By: _____ Date: _____
 Name (print): _____ Title: _____

EXHIBIT B
EMPLOYMENT AND BENEFITS REPORT

In order to comply with State and Local Law reporting requirements, the Company is required to complete and return this form to NYCIDA, 110 William Street, Attention: Compliance, New York, NY 10038 no later than **August 2, 2010**. PLEASE SEE THE ATTACHED INSTRUCTIONS AND DEFINITIONS OF CAPITALIZED TERMS USED ON THIS PAGE.

1. Number of permanent Full-Time Employees (including Subtenant's employees) as of June 30th, 2010.....
2. Number of non-permanent Full-Time Employees (including Subtenant's employees) as of June 30th, 2010.....
3. Number of permanent Part-Time Employees (including Subtenant's employees) as of June 30th, 2010.....
4. Number of non-permanent Part-Time Employees (including Subtenant's employees) as of June 30th, 2010.....
- 5a. Number of "non-Construction" Contract Employees as of June 30th, 2010.....
- 5b. Average number of Construction Employees during Fiscal Year ending June 30th, 2010.....
6. Total Number of employees of the Company and its Affiliates included in Items 1, 2, 3 and 4.....
(Excluding Subtenants)

For each employee included in Item 6, attach the Summary Page of the NYS-45 Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return for the period including June 30, 2010.

7. Number of employees included in Item 6 above who reside in the City of New York.....
8. Do the Company and its Affiliates offer health benefits to all Full-Time Employees? Yes No All Part-Time Employees? Yes No

If the answer to item 8 above is fewer than 250 employees, please skip questions 9 - 13 and continue with questions 14 - 18.

9. Number of employees in Item 8 who are "Exempt".....
10. Number of employees in Item 8 who are "Non-Exempt".....
11. Number of employees in Item 10 that earn up to \$25,000 annually.....
12. Number of employees in Item 10 that earn \$25,001 - \$40,000 annually.....
13. Number of employees in Item 10 that earn \$40,001 - \$50,000 annually.....

For items 14 - 18, indicate the value of the benefits realized by the Company and its Affiliates at Project Locations during FY10.

14. What was the value of sales and use tax exemption savings realized by the Company and its Affiliates as a result of the Company's receipt of NYCIDA Financial Assistance during the FY10. (Do not include any sales and use tax savings realized under the NYS Empire Zone Program or through a not-for-profit exemption).....\$
15. What was the value of BIR Energy Assistance realized by the Company and its Affiliates during the FY10.....\$
16. Does the Company and/or its Affiliates receive Commercial Expansion Program ("CEP") benefits? Yes No
If yes, what was the value realized during FY10.....\$
17. Does the Company and/or its Affiliates receive Relocation and Employment Assistance Program ("REAP") benefits? Yes No
If yes, what was the value realized during FY10.....\$
18. Has the Company and/or its Affiliates applied for Industrial and Commercial Abatement Program ("ICAP") or Industrial and Commercial Incentive Program ("ICIP") benefits for new physical improvements at the Project Location(s)? Yes No
If yes, please provide the application number(s).....

Certification: I, the undersigned, an authorized officer or principal owner of the Company/Affiliate/Tenant, hereby certify to the best of my knowledge and belief that all information contained in this report is true and complete. This form and information provided pursuant hereto may be disclosed to the New York City Economic Development Corporation ("NYCEDC"), New York City Industrial Development Agency ("NYCIDA") and/or New York City Capital Resource Corporation ("NYCCRC") and may be disclosed by NYCEDC, NYCIDA and/or NYCCRC in connection with the administration of the programs of NYCEDC, NYCIDA and/or NYCCRC and/or the City of New York; and, without limiting the foregoing, such information may be included in (x) reports prepared by NYCEDC pursuant to New York City Charter Section 1301 et. seq., (y) other reports required of NYCIDA, NYCCRC or NYCEDC; and (z) any other reports or disclosure required by law.

Project Name: _____
Signature By: _____ Date: _____
Name (print): _____ Title: _____



"Affiliate" is (i) a business entity in which more than fifty percent is owned by, or is subject to a power or right of control of, or is managed by, an entity which is a party to a Project Agreement; or (ii) a business entity that owns more than fifty percent of an entity which is a party to a Project Agreement or that exercises a power or right of control of such entity.

"Agreement" is the Lease Agreement, Installment Sale Agreement and/or the Project Agreement pursuant to which an entity received or receives Financial Assistance.

"Company" includes any entity that is a party to an Agreement.

"Construction Employee" is a person who is an independent contractor or subcontractor, or an employee thereof, who provides construction services to the Company, an Affiliate or a Subtenant at a Project Location.

"Contract Employee" is a person who is an independent contractor (i.e., a person who is not an "employee"), or is employed by an independent contractor (an entity other than the Company, an Affiliate or a Tenant), who provides services at a Project Location.

"Financial Assistance" is any of the following forms of financial assistance provided by or at the direction of NYCIDA and/or NYCEDC: a loan, grant, tax benefit and/or energy benefit pursuant to the Business Incentive Rate (BIR) or New York City Public Utility Service (NYCPS) program.

"Full-Time Employee" is an employee who works at least 36 hours per week at a Project Location.

"Part-Time Employee" is an employee who works less than 36 hours per week at a Project Location.

"Project Location" is any location (a) with regard to which Financial Assistance has been provided to the Company and/or its Affiliates during the fiscal year reporting period covered by the Employment and Benefits Report, or (b) that is occupied by the Company and/or its Affiliates at which such entities have employees who are eligible to be reported per the terms of the Agreement with the Company and/or its Affiliates.

"Subtenant" is a tenant or subtenant (excluding the Company and its Affiliates) that leases or subleases facilities from the Company or its Affiliates (or from tenants or subtenants of the Company or its Affiliates) at any Project Location.

INSTRUCTIONS For each Project Agreement, please submit one report that covers (i) the Company and its Affiliates and (ii) Subtenants at all Project Locations covered by the Project Agreement.

Each Subtenant should complete a separate Subtenant's Employment and Benefits Report. All Subtenant employment info should be aggregated, combined with employment information for the Company and its Affiliates at all Project Locations, and reported on the Company's Employment and Benefits Report. Additionally, please include the completed Subtenant's Employment and Benefits Report(s) along with the Company's Employment and Benefits Report when submitting to NYCIDA. The Company must retain for six (6) years all forms completed by its Affiliates and Subtenants and at NYCIDA's request must permit NYCIDA upon reasonable notice to inspect such forms and provide NYCIDA with a copy of such forms.

1-4. Items 1, 2, 3 and 4 must be determined as of June 30, 2010 and must include all permanent and non-permanent Full-Time Employees and Part-Time Employees at all Project Locations, including those employed by the Company or its Affiliates and by Subtenants at the Project Locations. Do not include Contract Employees or Construction Employees in Items 1, 2, 3 and 4.

5(a) Report all Contract Employees providing services to the Company and its Affiliates and Subtenants at all Project Locations. Do not include Construction Employees in question 5a. (b) Report the 12 month average of Construction Employees providing services to the Company and its Affiliates and Subtenants at all Project Locations for the previous fiscal year. Use the number of construction employees on the last payroll date of each month to compute this average.

6-13. Report information requested only with respect to the Company and its Affiliates at all Project Locations. For item 6, report only the permanent and non-permanent Full-Time Employees and Part-Time Employees of the Company and its Affiliates. Do not report employees of Subtenants. Do not report Contract Employees & Construction Employees.

9. Indicate the number of employees included in item 6 who are classified as "Exempt", as defined in the federal Fair Labor Standards Act. Generally, an Exempt employee is not eligible for overtime compensation.

10. Indicate the number of employees included in item 6 who are classified as "Non-Exempt", as defined in the federal Fair Labor Standards Act. Generally, a Non-Exempt employee is eligible for overtime compensation.

16. Report all CEP benefits received by the Company and its Affiliates and any Subtenants at all Project Locations. CEP is a package of tax benefits, administered by the New York City Department of Finance, designed to help qualified businesses to relocate or expand in designated relocation areas in New York City. For more information regarding CEP, please visit <http://www.nyc.gov/dof>.

17. Report all REAP benefits received by the Company and its Affiliates and any Subtenants at all Project Locations. REAP is administered by the New York City Department of Finance, and is designed to encourage qualified businesses to relocate employees to targeted areas within New York City. REAP provides business income tax credits based on the number of qualified jobs connected to the relocation of employees. For more information regarding REAP, please visit <http://www.nyc.gov/dof>.

14. Report all sales and use tax exemption benefits realized at all Project Locations by the Company and its Affiliates and granted by virtue of the exemption authority of NYCIDA or the City of New York. Do not include any savings realized under the NYS Empire Zone Program or through a not-for-profit exemption.

15. For purposes of this form, "BIR Energy Assistance Agreement" is any agreement with the NYCEDC pursuant to which the Company and/or its affiliates receive BIR Energy Assistance. "BIR Energy Assistance" is any reduction in energy delivery charges or other benefits or energy discounts provided pursuant to the Business Incentive Rate (BIR) program administered by Consolidated Edison Company of New York, Inc. or its affiliates.

■ ■ ■ ■ ■

In order to comply with State and Local Law reporting requirements, please complete and return this form no later than **August 2, 2010**. PLEASE SEE BELOW FOR THE INSTRUCTIONS AND DEFINITIONS OF CAPITALIZED TERMS USED ON THIS PAGE.

Please copy this form and have each subtenant occupying space at an NYCIDA project location complete a Subtenant's Employment and Benefits Report. All Subtenant employment info should be aggregated, combined with Company employees (where appropriate), and reported on the Company's Employment and Benefits Report. Please include the completed Subtenant's Employment and Benefits Report(s) along with the Company's Employment and Benefits Report when submitting to NYCIDA.

1. Number of permanent Full-Time Employees as of June 30th, 2010
2. Number of non-permanent Full-Time Employees as of June 30th, 2010
3. Number of permanent Part-Time Employees as of June 30th, 2010
4. Number of non-permanent Part-Time Employees as of June 30th, 2010
- 5a. Number of "non-Construction" Contract Employees as of June 30th, 2010
- 5b. Average number of Construction Employees during Fiscal Year ending June 30th, 2010
6. Does the Company receive Relocation and Employment Assistance Program ("REAP") benefits? Yes No
If yes, what was the value realized during FY10
7. Does the Company receive Relocation and Employment Assistance Program ("REAP") benefits? Yes No
If yes, what was the value realized during FY10

DEFINITIONS:

"Construction Employee" is a person who is an independent contractor or subcontractor, or an employee thereof, who provides construction services to the Subtenant at a Project Location.

"Contract Employee" is a person who is an independent contractor (i.e., a person who is not an "employee"), or is employed by an independent contractor (an entity other than the Company, an Affiliate or a subtenant), who provides services at a Project Location.

"Full-Time Employee" is an employee who works at least 35 hours per week at a Project Location.

"Part-Time Employee" is an employee who works less than 35 hours per week at a Project Location.

INSTRUCTIONS: Each Subtenant should complete a separate Subtenant's Employment and Benefits Report.

Item 1-4. Items 1, 2, 3 and 4 must be determined as of June 30, 2010 and must include all permanent and non-permanent Full-Time Employees and Part-Time Employees at all Project Locations of the Subtenant at the Project Locations. Do not include Contract or Construction Employees in Items 1, 2, 3 and 4.

Item 5 (a) Report all Contract Employees providing services to the Subtenants at all Project Locations. Do not include Construction Employees in question 5a. **(b)** Report the 12 month average of Construction Employees providing services to the Subtenants at all Project Locations for the previous fiscal year. Use the number of construction employees on the last payroll date of each month to compute this average.

Item 6. Report all CEP benefits received by the Subtenants at all Project Locations. CEP is a package of tax benefits, administered by the New York City Department of Finance, designed to help qualified businesses to relocate or expand in designated relocation areas in New York City. For more information regarding CEP, please visit <http://www.nyc.gov/dof>.

Item 7. Report all REAP benefits received by the Subtenants at all Project Locations. REAP is administered by the New York City Department of Finance, and is designed to encourage qualified businesses to relocate employees to targeted areas within New York City. REAP provides business income tax credits based on the number of qualified jobs connected to the relocation of employees. For more information regarding REAP, please visit <http://www.nyc.gov/dof>.

Certification: I, the undersigned, an authorized officer or principal owner of the Company/Affiliate/Tenant, hereby certify to the best of my knowledge and belief that all information contained in this report is true and complete. This form, and information provided pursuant hereto may be disclosed to the New York City Economic Development Corporation ("NYCEDC"), New York City Industrial Development Agency ("NYCIDA") and/or New York City Capital Resource Corporation ("NYCCRC") and may be disclosed by NYCEDC, NYCIDA and/or NYCCRC in connection with the administration of the programs of NYCEDC, NYCIDA and/or NYCCRC and/or the City of New York; and, without limiting the foregoing, such information may be included in (x) reports prepared by NYCEDC pursuant to New York City Charter Section 1301 et. seq., (y) other reports required of NYCIDA, NYCCRC or NYCEDC, and (z) any other reports or disclosure required by law.

Subtenant Name

Project Name

Signature Date

Name Title

EXHIBIT C
DOING BUSINESS DATA FORM

**Doing Business Data Form:
Real Property
Transactions**

To be completed prior to distribution	
Agency: _____	Submission Date: _____
Transaction ID: _____	
Check One: <input type="checkbox"/> Competitive Solicitation (P)	<input type="checkbox"/> Application or Award (A)
Check One: <input type="checkbox"/> Acquisition	<input type="checkbox"/> Disposition
<input type="checkbox"/> Leasing to City	<input type="checkbox"/> Leasing from City

Any entity participating in a transaction for the acquisition or disposition of real property with the City of New York must complete a Doing Business Data Form (see Q&A sheet for more information). Please either type responses directly into this fillable form or print answers by hand in black ink, and be sure to fill out the certification box on the last page. Submission of a complete and accurate form is required for any entity to enter into a real property transaction.

This Data Form requires information to be provided on principal officers, owners and senior managers. The name, employer and title of each person identified on the Data Form will be included in a public database of people who do business with the City of New York; no other information reported on this form will be disclosed to the public. This Data Form is not related to the City's VENDEX requirements.

Please return the completed Data Form to the City office that supplied it. Please contact the Doing Business Accountability Project at DoingBusiness@cityhall.nyc.gov or 212-788-8104 with any questions regarding this Data Form. Thank you for your cooperation.

Section 1: Entity Information

Entity Name: _____

Entity EIN/TIN: _____

<p>Entity Filing Status (select one):</p> <p><input type="checkbox"/> Entity has never completed a Doing Business Data Form. <i>Fill out the entire form.</i></p> <p><input type="checkbox"/> Change from previous Data Form dated _____. <i>Fill out only those sections that have changed, and indicate the name of the persons who no longer hold positions with the entity.</i></p> <p><input type="checkbox"/> No Change from previous Data Form dated _____. <i>Skip to the bottom of the last page.</i></p>

Entity is a Non-Profit: Yes No

Entity Type: Corporation (any type) Joint Venture LLC Partnership (any type)
 Sole Proprietor Other (specify): _____

Address: _____

City: _____ State: _____ Zip: _____

Phone : _____ Fax : _____

E-mail: _____

Provide your e-mail address and/or fax number in order to receive notices regarding this form by e-mail or fax.

Section 2: Principal Officers

Please fill in the required identification information for each officer listed below. If the entity has no such officer or its equivalent, please check "This position does not exist." If the entity is filing a Change Form and the person listed is replacing someone who was previously disclosed, please check "This person replaced..." and fill in the name of the person being replaced so his/her name can be removed from the *Doing Business Database*, and indicate the date that the change became effective.

Chief Executive Officer (CEO) or equivalent officer

This position does not exist

The highest ranking officer or manager, such as the President, Executive Director, Sole Proprietor or Chairperson of the Board.

First Name: _____ MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

This person replaced former CEO: _____ on date: _____

Chief Financial Officer (CFO) or equivalent officer

This position does not exist

The highest ranking financial officer, such as the Treasurer, Comptroller, Financial Director or VP for Finance.

First Name: _____ MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

This person replaced former CFO: _____ on date: _____

Chief Operating Officer (COO) or equivalent officer

This position does not exist

The highest ranking operational officer, such as the Chief Planning Officer, Director of Operations or VP for Operations.

First Name: _____ MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

This person replaced former COO: _____ on date: _____

For information or assistance, call the Doing Business Accountability Project at 212-788-8104.

Section 3: Principal Owners

Please fill in the required identification information for all individuals who, through stock shares, partnership agreements or other means, own or control 10% or more of the entity. If no individual owners exist, please check the appropriate box to indicate why and skip to the next page. If the entity is owned by other companies, those companies do not need to be listed. If an owner was identified on the previous page, fill in his/her name and write "See above." If the entity is filing a Change Form, list any individuals who are no longer owners at the bottom of this page. If more space is needed, attach additional pages labeled "Additional Owners."

There are no owners listed because (select one):

- The entity is not-for-profit
- There are no individual owners
- No individual owner holds 10% or more shares in the entity
- Other (explain): _____

Principal Owners (who own or control 10% or more of the entity):

First Name: _____ MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

First Name: _____ MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

First Name: _____ MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

Remove the following previously-reported Principal Owners:

Name: _____ Removal Date: _____

Name: _____ Removal Date: _____

Name: _____ Removal Date: _____

Section 4: Senior Managers

Please fill in the required identification information for all senior managers who oversee any of the entity's real property transactions with the City. Senior managers include anyone who, either by title or duties, has substantial discretion and high-level oversight regarding the solicitation, letting or administration of any real property transaction with the City. **At least one senior manager must be listed, or the Data Form will be considered incomplete.** If a senior manager has been identified on a previous page, fill in his/her name and write "See above." If the entity is filing a Change Form, list individuals who are no longer senior managers at the bottom of this section. If more space is needed, attach additional pages labeled "Additional Senior Managers."

Senior Managers:

First Name: _____ MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

First Name: _____ MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

First Name: _____ MI: _____ Last: _____

Office Title: _____

Employer (if not employed by entity): _____

Birth Date (mm/dd/yy): _____ Home Phone #: _____

Home Address: _____

Remove the following previously-reported Senior Managers:

Name: _____ Removal Date: _____

Name: _____ Removal Date: _____

Certification

I certify that the information submitted on these four pages and _____ additional pages is accurate and complete. I understand that willful or fraudulent submission of a materially false statement may result in the entity being found non-responsible and therefore denied future City awards.

Name: _____

Signature: _____ Date: _____

Entity Name: _____

Title: _____ Work Phone #: _____

Return the completed Data Form to the agency that supplied it.

For information or assistance, call the Doing Business Accountability Project at 212-788-8104.

 Printed on paper containing 30% post-consumer material

EXHIBIT D
PIER DESIGN DRAWINGS

5 Site Plan/Drawings

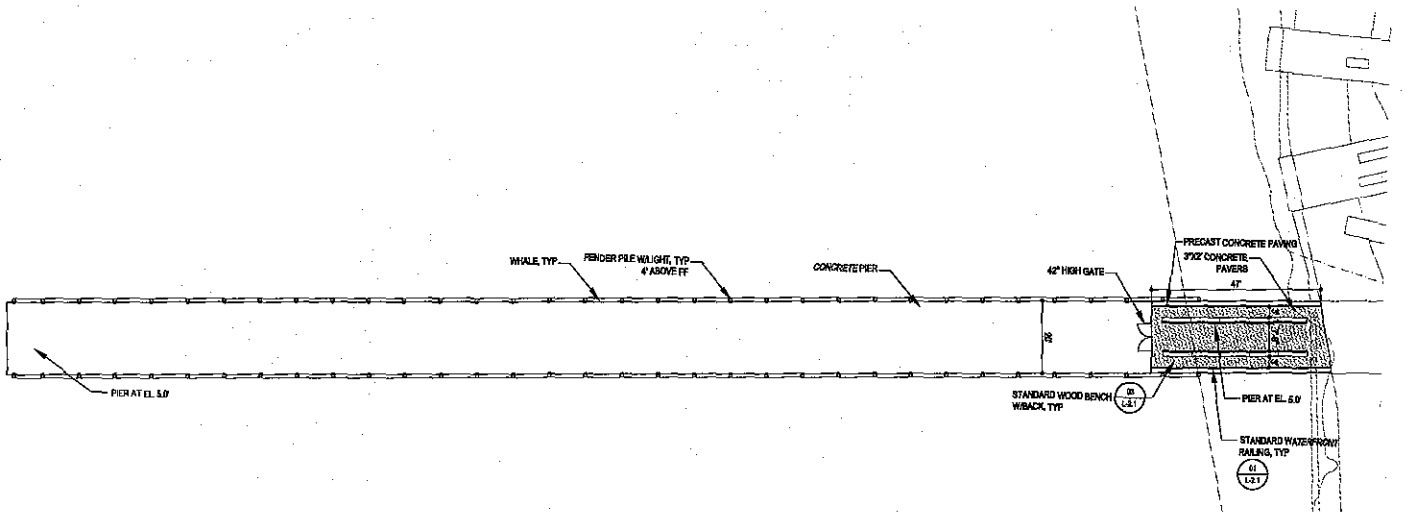
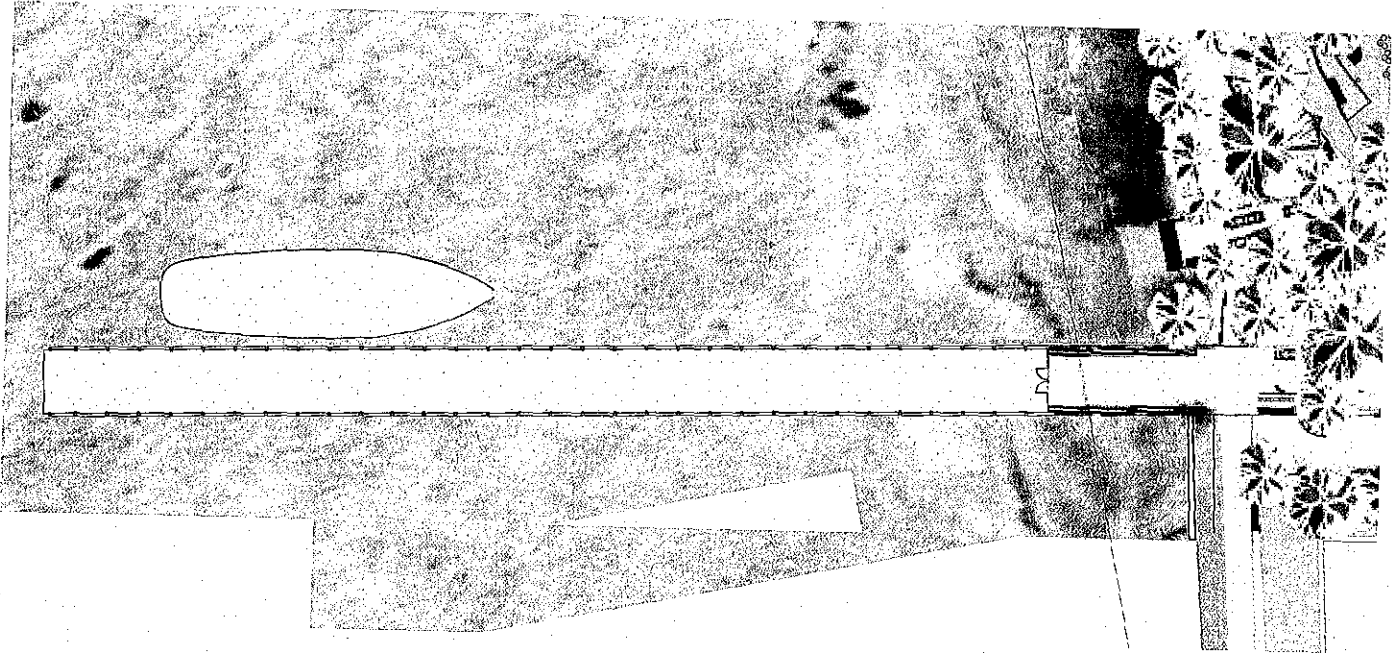
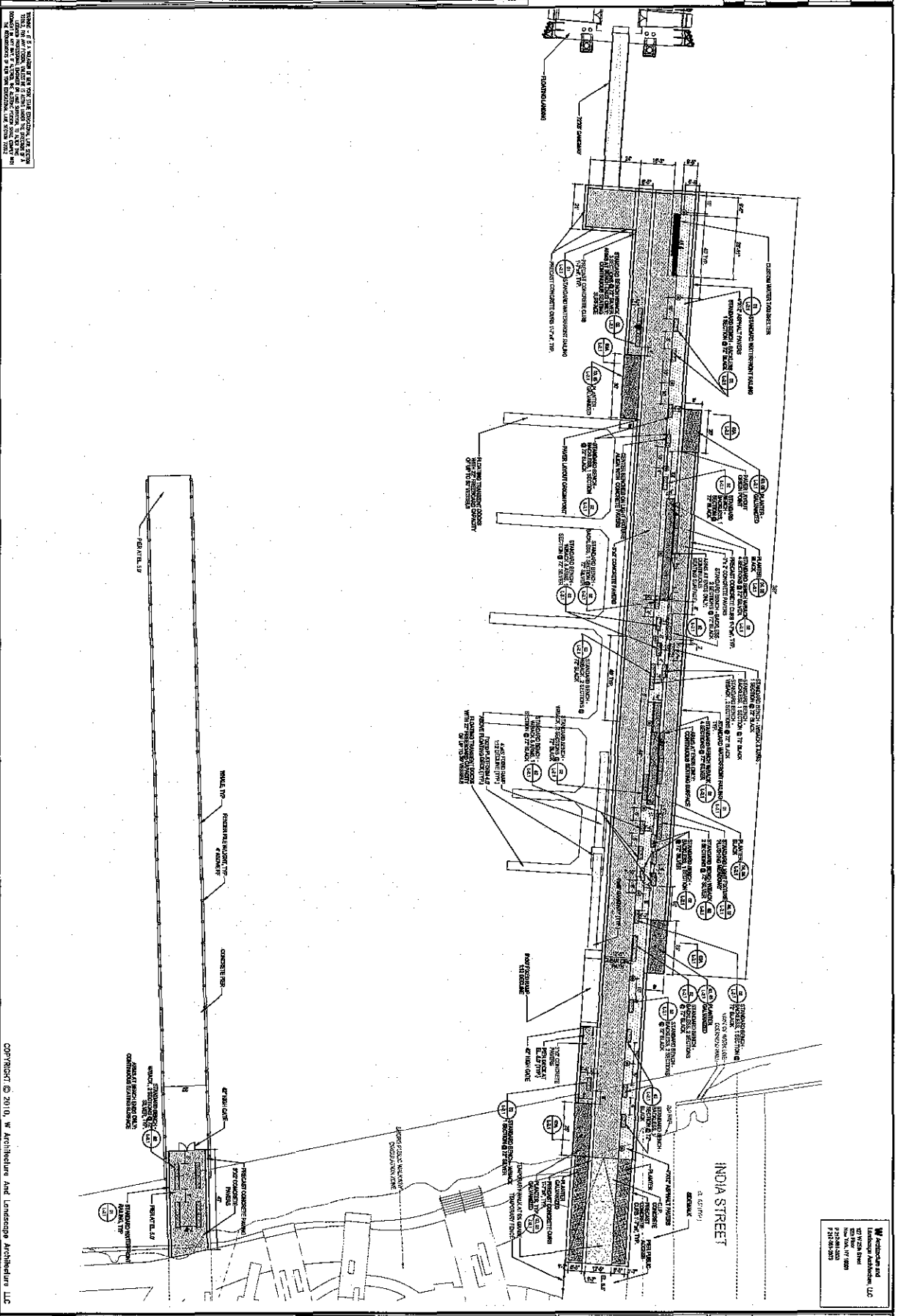


EXHIBIT E

SHELTER



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 100 Shaka Hill Road, West Nyack, NY 10994
 Tel: 845-352-8400 Fax: 845-352-8599

DATE	06/13
SCALE	1" = 20'
PROJECT	PIER LANDSCAPE PLAN
DATE	09/13/2010
SCALE	1/2" = 10'
PROJECT	INDIA & JAVA STREET
DATE	02
SCALE	1/2" = 10'
PROJECT	INDIA & JAVA STREET

PIER LANDSCAPE PLAN
 INDIA & JAVA STREET

INDIA STREET PIER

BROOKLYN, NEW YORK

McLaren
 ARCHITECTS
 100 Shaka Hill Road, West Nyack, NY 10994
 Tel: 845-352-8400 Fax: 845-352-8599

NO.	DATE	REVISION