

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

**THIS INDENTURE** made this 26<sup>th</sup> day of November, 2013, between Owner(s) BORINQUEN COURT ASSOCIATES, L.P., a New York limited partnership, having an office at 2345 Broadway, New York, NY 10024, (the "Grantor"), and The People of the State of New York (the "Grantee."), acting through their Commissioner of the Department of Environmental Conservation (the "Commissioner", or "NYSDEC" or "Department" as the context requires) with its headquarters located at 625 Broadway, Albany, New York 12233.

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

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

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

**WHEREAS**, Grantor, is the owner of real property located at the address of 271-285 East 138th Street in the City and State of New York, County of Bronx known and designated on the tax map of the City Register of the City of New York as tax map parcel numbers: Section 9 Block 2314 Lot 1, being the same as that property conveyed Grantor by deed dated June 13, 2012 and recorded in the City Register of the City of New York in CRFN No.: 2012000247165. The property subject to this Environmental Easement (the "Controlled Property") comprises approximately 1.8194 +/- acres, and is hereinafter more fully described in the Land Title Survey dated August 23, 2010, recently updated on July 13, 2013 prepared by Joseph Nicoletti Associates Professional Land Surveyors P.C., which will be attached to the Site Management Plan. The Controlled Property description is set forth in and attached hereto as Schedule A; and

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

**NOW THEREFORE**, in consideration of the mutual covenants contained herein and the terms and conditions of Brownfield Cleanup Agreement Index Number: C203056-05-11, Grantor conveys to Grantee a permanent Environmental Easement pursuant to ECL Article 71, Title 36 in, on, over, under, and upon the Controlled Property as more fully described herein ("Environmental Easement")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**This property is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law.**

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

[10/12]

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

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

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

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

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

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

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

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

(7) the information presented is accurate and complete.

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

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

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

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

5. Enforcement

A. This Environmental Easement is enforceable in law or equity in perpetuity by Grantor, Grantee, or any affected local government, as defined in ECL Section 71-3603, against the owner of the Property, any lessees, and any person using the land. Enforcement shall not be defeated because of any subsequent adverse possession, laches, estoppel, or waiver. It is not a defense in any action to enforce this Environmental Easement that: it is not appurtenant to an interest in real property; it is not of a character that has been recognized traditionally at common law; it imposes a negative burden; it imposes affirmative obligations upon the owner of any interest in the burdened property; the benefit does not touch or concern real property; there is no [10/12]

privity of estate or of contract; or it imposes an unreasonable restraint on alienation.

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

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

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

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

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

Parties shall address correspondence to:      Site Number: C203056  
Office of General Counsel  
NYSDEC  
625 Broadway  
Albany New York 12233-5500

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

All notices and correspondence shall be delivered by hand, by registered mail or by Certified mail and return receipt requested. The Parties may provide for other means of receiving and communicating notices and responses to requests for approval.

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

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

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

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

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

Borinquen Court Associates, L.P.

By Borinquen Court Housing Company, Inc., its general partner.

By: LAURA M. TAVORMINA

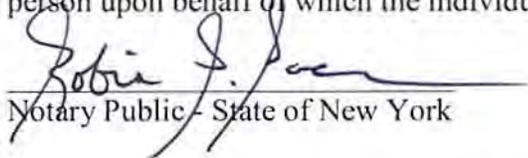
Print Name: LAURA M. TAVORMINA

Title: Treasurer Date: 9/25/2013

**Grantor's Acknowledgment**

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

On the *25<sup>th</sup>* day of *September*, in the year 20 *13*, before me, the undersigned, personally appeared *Laura M. Taurmine* personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
Notary Public - State of New York

**ROBIN P. PACE**  
**Notary Public, State of New York**  
**No. 01PA6122112**  
**Qualified In New York County**  
**Commission Expires March 23, 20 *17***

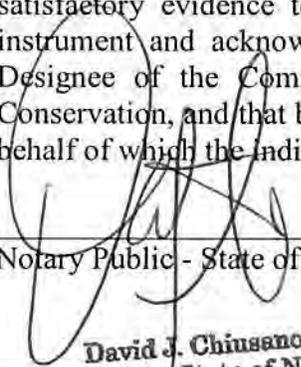
**THIS ENVIRONMENTAL EASEMENT IS HEREBY ACCEPTED BY THE PEOPLE OF THE STATE OF NEW YORK**, Acting By and Through the Department of Environmental Conservation as Designee of the Commissioner,

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

**Grantee's Acknowledgment**

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

On the 26<sup>th</sup> day of November, in the year 2013, before me, the undersigned, personally appeared Robert W. Schick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/ executed the same in his/her/ capacity as Designee of the Commissioner of the State of New York Department of Environmental Conservation, and that by his/her/ signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public - State of New York

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

**SCHEDULE "A"**  
**ENVIRONMENTAL EASEMENT**  
**PROPERTY DESCRIPTION**

**Joseph Nicoletti Associates**  
Professional Land Surveyors, P.C.  
499 JERICHO TURNPIKE, SUITE 201  
MINEOLA, NY 11501

LEGAL AND ENVIRONMENTAL EASEMENT DESCRIPTION FOR SITE #C203056

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF THE BRONX, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF EAST 138th STREET DISTANT 100 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF EAST 138th STREET WITH THE WESTERLY SIDE OF ALEXANDER AVENUE;

RUNNING THENCE WESTERLY ALONG THE NORTHERLY SIDE OF EAST 138th STREET, 393.22 FEET TO AN ANGLE POINT THEREON:

THENCE STILL WESTERLY ALONG THE NORTHERLY SIDE OF EAST 138th STREET ON A LINE WHICH FORMS AN INTERIOR ANGLE OF 164 DEGREES 26 MINUTES 20 SECONDS WITH THE PRECEDING COURSE, 58.94 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF EAST 138th STREET WITH EASTERLY SIDE OF 3rd AVENUE;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 3rd AVENUE, ON A LINE WHICH FORMS AN INTERIOR ANGLE OF 105 DEGREES 33 MINUTES 40 SECONDS WITH THE PRECEDING COURSE, 27.96 FEET TO AN ANGLE THEREIN;

THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY SIDE OF 3rd AVENUE ON A LINE WHICH FORMS AN INTERIOR ANGLE OF 156 DEGREES 32 MINUTES 10 SECONDS WITH THE PRECEDING COURSE, 170.31 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY SIDE OF 3rd AVENUE WITH THE SOUTHERLY SIDE OF EAST 139th STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF EAST 139th STREET ON A LINE WHICH FORMS AN INTERIOR ANGLE OF 113 DEGREES 27 MINUTES 50 SECONDS, 332.19 FEET;

THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF EAST 139th STREET, 100 FEET;

THENCE EASTERLY AT RIGHT ANGLES TO THE PRECEDING COURSE, 50 FEET;

THENCE SOUTHERLY AT RIGHT ANGLES TO THE PRECEDING COURSE, 100 FEET TO THE NORTHERLY SIDE OF EAST 138th STREET AT THE POINT OR PLACE OF BEGINNING.

BEING THE SAME PIECE OR PARCEL OF LAND CONVEYED TO BORINQUEN COURT ASSOCIATES, L.P., FROM WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC., BY DEED DATED JUNE 13, 2012 RECORDED JUNE 22, 2012 IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK AS CRFN: 2012000247165

**SURVEY**

AREA PLAN (NOT TO SCALE)



LEGEND:

- P.O.B..... POINT OF BEGINNING
- C.L.F..... CHAIN LINK FENCE
- BLDG..... BUILDING
- CONC.BLK..... CONCRETE BLOCK
- CONC.RET..... CONCRETE RETAINING WALL
- GV..... GAS VALVE
- WV..... WATER VALVE
- LP..... LIGHT POLE
- FH..... FIRE HYDRANT
- TS..... TRAFFIC SIGNS
- M..... MANHOLE
- TD..... TREE AND DIAMETER
- DR..... DRAIN
- HP..... HANDICAPPED PARKING SPACE

LOT AREA:  
79,254.5 SQ.FT. = 1.8194 ACRES

BUILDING AREA:  
±21,510.9 SQ.FT.

ENGINEERING / INSTITUTIONAL CONTROLS:

- ALL ENGINEERING CONTROLS MUST BE OPERATED AND MAINTAINED AS SPECIFIED IN THE SITE MANAGEMENT PLAN (SMP).
- ALL ENGINEERING CONTROLS ON THE CONTROLLED PROPERTY MUST BE INSPECTED AT A FREQUENCY AND IN A MANNER DEFINED IN THE SMP.
- GROUNDWATER MONITORING AND OTHER ENVIRONMENTAL OR PUBLIC HEALTH MONITORING MUST BE PERFORMED AS DEFINED IN THE SMP.
- GROUNDWATER USE RESTRICTION – THE USE OF GROUNDWATER UNDERLYING THE PROPERTY IS PROHIBITED WITHOUT TREATMENT RENDERING IT SAFE FOR INTENDED USE.
- VAPOR INTRUSION – THE POTENTIAL FOR VAPOR INTRUSION MUST BE EVALUATED FOR ANY BUILDINGS DEVELOPED ON THE SITE, AND ANY POTENTIAL IMPACTS THAT ARE IDENTIFIED MUST BE MONITORED OR MITIGATED.
- VEGETABLE GARDENS – AND FARMING ON THE PROPERTY ARE PROHIBITED.
- SOIL COVER – ANY BREACH OF THE NATURAL SITE COVER, INCLUDING FOR THE PURPOSES OF CONSTRUCTION OR UTILITIES WORK, MUST BE REPLACED OR REPAIRED ACCORDING TO THE SITE MANAGEMENT PLAN (SMP). SITE SOIL EXCAVATED AND REMOVED FROM THE PROPERTY MUST BE MANAGED, CHARACTERIZED, AND PROPERLY DISPOSED OF IN ACCORDANCE WITH THE NYSDC REGULATIONS AND DIRECTIVES, GUIDELINES FOR MANAGEMENT OF SUBSURFACE SOILS/FILL AND LONG-TERM MAINTENANCE OF THE NATURAL SITE COVER IS PROVIDED IN THE SMP.
- LAND USE – THE USE AND DEVELOPMENT OF THE SITE IS LIMITED TO RESTRICTED RESIDENTIAL, COMMERCIAL AND INDUSTRIAL USES ONLY AS DEFINED IN 6 NYCRR PART 375-1.8(9)(2) (i), (ii) & (v).

LEGAL & ENVIRONMENTAL EASEMENT DESCRIPTION FOR SITE #C203056:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE LYING AND BEING IN THE BOROUGH AND COUNTY OF THE BRONX, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF EAST 138th STREET DISTANT 100 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF EAST 138th STREET WITH THE WESTERLY SIDE OF ALEXANDER AVENUE;

RUNNING THENCE WESTERLY ALONG THE NORTHERLY SIDE OF EAST 138th STREET, 393.22 FEET TO AN ANGLE POINT THEREON;

THENCE STILL WESTERLY ALONG THE NORTHERLY SIDE OF EAST 138th STREET ON A LINE WHICH FORMS AN INTERIOR ANGLE OF 164 DEGREES 28 MINUTES 20 SECONDS WITH THE PRECEDING COURSE, 58.94 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF EAST 138th STREET WITH EASTERLY SIDE OF 3rd AVENUE;

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 3rd AVENUE ON A LINE WHICH FORMS AN INTERIOR ANGLE OF 103 DEGREES 33 MINUTES 40 SECONDS WITH THE PRECEDING COURSE, 27.96 FEET TO AN ANGLE THEREON;

THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY SIDE OF 3rd AVENUE ON A LINE WHICH FORMS AN INTERIOR ANGLE OF 156 DEGREES 32 MINUTES 10 SECONDS WITH THE PRECEDING COURSE, 170.31 FEET TO THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY SIDE OF 3rd AVENUE WITH THE SOUTHERLY SIDE OF EAST 139th STREET;

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THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF EAST 139th STREET, 100 FEET;

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BEING THE SAME PIECE OR PARCEL OF LAND CONVEYED TO BORINQUEN COURT ASSOCIATES, L.P., FROM WEST SIDE FEDERATION FOR SENIOR AND SUPPORTIVE HOUSING, INC. BY DEED DATED JUNE 13, 2012 RECORDED JUNE 22, 2012 IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK AS CRFN: 2012000247165

HUD CERTIFICATE:

I HEREBY CERTIFY TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD); LEX TERRAE, LTD. (TITLE COMMITMENT NO. BRX-243129-L, EFFECTIVE FEBRUARY 20, 2012 and AMENDED MARCH 1, 2012) STEWART TITLE INSURANCE COMPANY; JPMORGAN CHASE BANK, N.A., ITS SUCCESSORS AND/OR ASSIGNS; NEF ASSIGNMENT CORPORATION, AS NOMINEE, ITS BENEFICIARIES, SUCCESSOR AND/OR ASSIGNS; NATIONAL EQUITY FUND, INC.; BORINQUEN COURT ASSOCIATES, L.P.; BORINQUEN COURT HOUSING COMPANY INC.; THE CITY OF NEW YORK, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT, ITS SUCCESSORS AND/OR ASSIGNS; STATE OF NEW YORK MORTGAGE AGENCY (SONMIA), ITS SUCCESSORS AND/OR ASSIGNS; NEW YORK CITY HOUSING DEVELOPMENT CORPORATION, ITS SUCCESSORS AND/OR ASSIGNS AND TO THE PEOPLE OF THE STATE OF NEW YORK ACTING THROUGH THEIR COMMISSIONER OF THE DEPARTMENT OF ENVIRONMENTAL CONSERVATION THAT:

I MADE AN ON THE GROUND SURVEY PER RECORD DESCRIPTION OF THE LAND SHOWN HEREON LOCATED IN CITY AND STATE OF NEW YORK, ON AUGUST 23, 2010 AND LAST UPDATED ON MARCH 19, 2012; AND THAT IT AND THIS MAP WAS MADE IN ACCORDANCE WITH THE HUD SURVEY INSTRUCTIONS AND REPORT, FORM HUD-92457M, AND THE REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEY, AS DEFINED IN THE 2011 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS.

TO THE BEST OF MY KNOWLEDGE, BELIEF AND INFORMATION, EXCEPT AS SHOWN HEREON; THERE ARE NO ENCROACHMENTS EITHER WAY ACROSS PROPERTY LINES, TITLE LINES AND LINES OF ACTUAL POSSESSION ARE THE SAME; AND THE PREMISES ARE FREE OF ANY 100/500 YEAR RETURN FREQUENCY FLOOD HAZARD, AND SUCH FLOOD FREE CONDITION IS SHOWN ON THE FEDERAL FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NO. 309497-0091F DATED SEPTEMBER 5, 2007.

JOSEPH NICOLETTI  
NEW YORK STATE LICENSE NO. 049147

REF. NO.: B2314-010 TITLE NO.: BRX-243129-L

CERTIFICATION:

TO LEX TERRAE, LTD. (TITLE COMMITMENT NO. BRX-243129-L, EFFECTIVE FEBRUARY 20, 2012 and AMENDED MARCH 1, 2012) STEWART TITLE INSURANCE COMPANY; JPMORGAN CHASE BANK, N.A., ITS SUCCESSORS AND/OR ASSIGNS; NEF ASSIGNMENT CORPORATION, AS NOMINEE, ITS BENEFICIARIES, SUCCESSOR AND/OR ASSIGNS; NATIONAL EQUITY FUND, INC.; BORINQUEN COURT ASSOCIATES, L.P.; BORINQUEN COURT HOUSING COMPANY INC.; THE CITY OF NEW YORK, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT, ITS SUCCESSORS AND/OR ASSIGNS; STATE OF NEW YORK MORTGAGE AGENCY (SONMIA), ITS SUCCESSORS AND/OR ASSIGNS; NEW YORK CITY HOUSING DEVELOPMENT CORPORATION, ITS SUCCESSORS AND/OR ASSIGNS AND TO THE PEOPLE OF THE STATE OF NEW YORK ACTING THROUGH THEIR COMMISSIONER OF THE DEPARTMENT OF ENVIRONMENTAL CONSERVATION:

THIS IS TO CERTIFY THAT THIS MAP OR PLAN AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2011 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, AS DEFINED IN THE 2011 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, 2011, 2, 3, 4, 6A, 6B, 7A, 7B, 7C, 8, 9, 10, 11A, 13, 14, 16, 17, 18, 19, 20 AND 21 OF TABLE A THEREOF.

THE FIELD WORK WAS COMPLETED ON AUGUST 23, 2010 AND LAST UPDATED JULY 13, 2013 (EASEMENT NOTE).

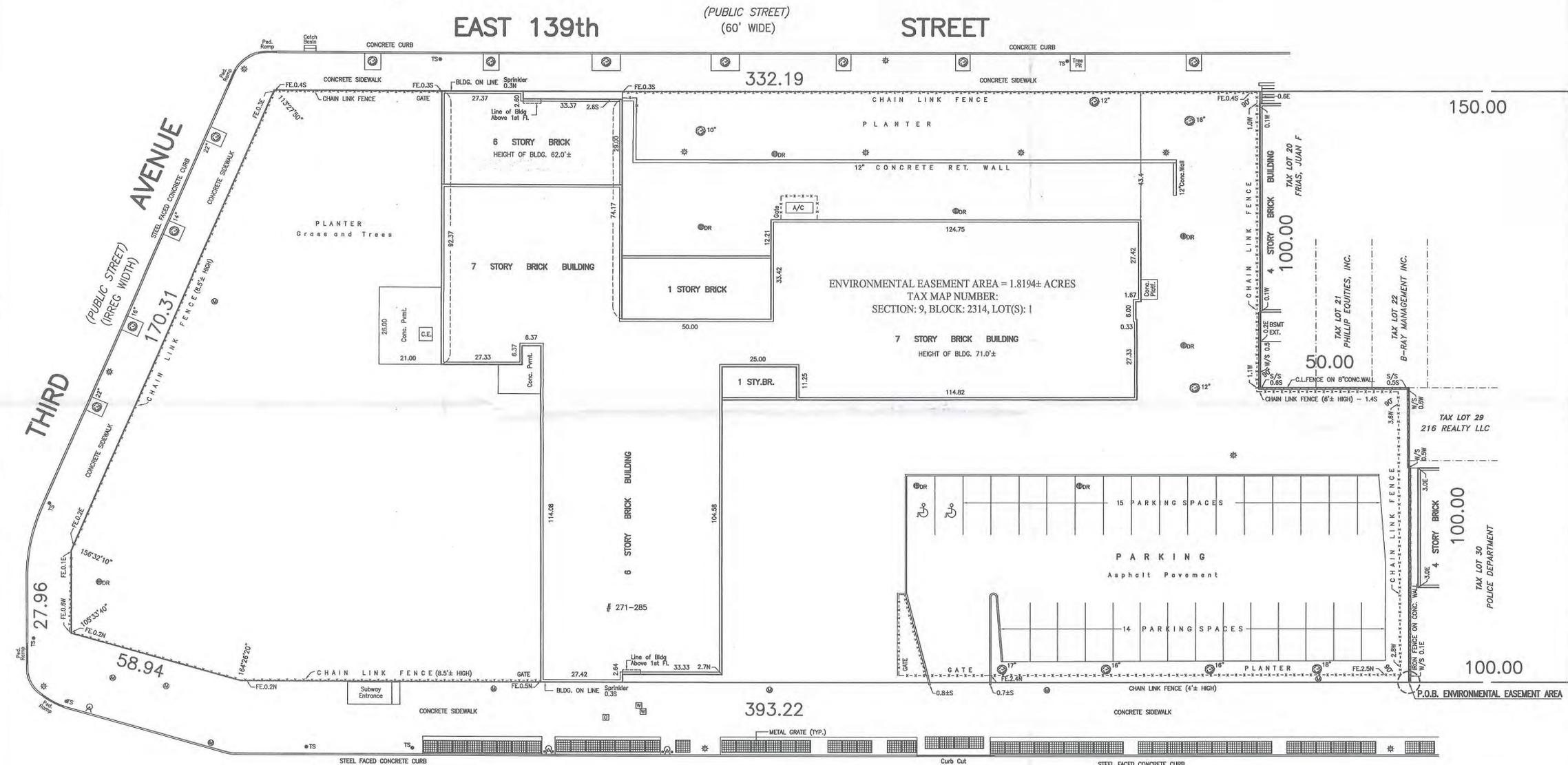
THIS SURVEY HAS BEEN REVISED WITH THE BENEFIT OF TITLE REPORT PREPARED BY STEWART TITLE INSURANCE COMPANY, TITLE NO. BRX-245686-L, DATED JULY 11, 2013.

DATE: AUGUST 23, 2010  
UPDATED: JULY 13, 2013

JOSEPH NICOLETTI  
NEW YORK STATE LICENSE NO. 049147

TABLE A ITEMS:

- OPTIONAL SURVEY RESPONSIBILITIES AND SPECIFICATIONS
1. MONUMENTS PLACED (OR A REFERENCE MONUMENT OR WITNESS TO THE CORNER). DISTANCE IS NOTED IN THE WRITTEN LEGAL DESCRIPTION AND SHOWN ON SURVEY.
  2. ADDRESSES: SEE SURVEY.
  3. FLOOD ZONE CLASSIFICATION: NO PORTION OF THE PROPERTY SHOWN ON THE SURVEY LIES WITHIN A SPECIAL HAZARD AREA, AS DESCRIBED ON THE FLOOD INSURANCE RATE MAP FOR THE COMMUNITY IN WHICH THE SUBJECT PROPERTY IS LOCATED. THE PROPERTY IS LOCATED IN ZONE X (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN) OF THE FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 309497-0091F BEARING AN EFFECTIVE DATE OF SEPTEMBER 5, 2007. DUE TO THE COMPLEXITY OF THE REGULATIONS, GRAPHIC REPRESENTATION CANNOT BE SHOWN.
  4. GROSS LAND AREA: SEE SURVEY.
  - 6(A). CURRENT ZONING CLASSIFICATION, AS PROVIDED BY WWW.NY.CITY.GOV. THE SUBJECT PROPERTY LIES IN ZONE RB OF THE ZONING RESOLUTION MAP NO. 6A, MAP UPDATE EFFECTIVE APRIL 8, 2011 AS PER THE NEW YORK CITY PLANNING COMMISSION, ZONING RESOLUTION AND MAPS, AT WWW.NY.CITY.GOV.
  - 6(B). ZONING REQUIREMENTS AND RESTRICTIONS: AS PROVIDED BY INSURER. THE SURVEY PLAN IS NOT INTENDED TO BE AND SHOULD NOT BE USED FOR THE PURPOSE OF DETERMINING COMPLIANCE WITH LOCAL BUILDING AND ZONING LAWS AND REGULATIONS. THE PLAN SHOULD ONLY BE RELIED UPON FOR THE PURPOSE OF DISCLOSING EXCEPTIONS TO TITLE. DUE TO THE COMPLEXITY OF THE BULK RESTRICTIONS, GRAPHIC REPRESENTATION CANNOT BE SHOWN.
  - 7(A). EXTERIOR DIMENSIONS OF ALL BUILDINGS AT GROUND LEVEL: SEE SURVEY.
  - 7(B)(1). SQUARE FOOTAGE OF EXTERIOR FOOTPRINT OF ALL BUILDINGS AT GROUND LEVEL: SEE SURVEY.
  - 7(C). MEASURED HEIGHT OF ALL BUILDINGS ABOVE GRADE: SEE SURVEY.
  8. SUBSTANTIAL FEATURES OBSERVED IN THE PROCESS OF CONDUCTING THE SURVEY: SEE SURVEY.
  9. STRIPING, NUMBER AND TYPE OF PARKING SPACES: THERE ARE 31 STRIPED PARKING SPACES (INCLUDED TWO HANDICAPPED PARKING SPACES) LOCATED ON THE SUBJECT PROPERTY.
  - 10(A). DETERMINATION OF THE RELATIONSHIP AND LOCATION OF CERTAIN DIVISION OR PARTY WALLS: SEE SURVEY.
  - 11(A). LOCATION OF UTILITIES EXISTING ON OR SERVING THE SURVEYED PROPERTY AS DETERMINED BY OBSERVED EVIDENCE: SEE SURVEY.
  13. NAMES OF ADJOINING OWNERS: SEE SURVEY.
  14. DISTANCE TO THE INTERSECTING STREET PER TITLE COMMITMENT: SEE SURVEY.
  16. OBSERVED EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS: NONE. AT TIME OF SURVEY, THERE WAS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS WITHIN RECENT MONTHS.
  17. PROPOSED CHANGES IN STREET RIGHT OF WAY LINES, IF INFORMATION IS AVAILABLE FROM THE AT TIME OF SURVEY, THERE WAS NO OBSERVABLE EVIDENCE OF ANY CHANGES IN STREET RIGHT OF WAY LINES EITHER COMPLETED OR PROPOSED, AND AVAILABLE FROM THE CONTROLLING JURISDICTION.
  - OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS: NONE. AT TIME OF SURVEY, THERE WAS NO OBSERVABLE EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS.
  18. OBSERVED EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL: NONE. AT TIME OF SURVEY, THERE WAS NO OBSERVABLE EVIDENCE OF SITE USE AS A SOLID WASTE DUMP, SUMP OR SANITARY LANDFILL.
  19. WETLANDS INFORMATION: THE SUBJECT PROPERTY IS NOT LOCATED WITHIN A WETLANDS AREA AS DESIGNATED BY U. S. FISH AND WILDLIFE SERVICE, NATIONAL WETLANDS INVENTORY WEBSITE. U.S. DEPARTMENT OF THE INTERIOR, FISH AND WILDLIFE SERVICE, WASHINGTON, D.C. HTTP://WWW.FWS.GOV/WETLANDS/.
  - 20(A). THE LOCATION OF IMPROVEMENTS WITHIN ANY OFFSITE EASEMENTS OR SERVITUDES BENEFITTING THE SURVEYED PROPERTY THAT ARE DISCLOSED IN THE RECORD DOCUMENTS PROVIDED TO THE SURVEYOR AND THAT ARE OBSERVED IN THE PROCESS OF CONDUCTING THE SURVEY, TOGETHER WITH APPROPRIATE RECORDING REFERENCES, TO THE EXTENT THAT SUCH MATTERS CAN BE LOCATED, HAS BEEN SHOWN ON THE SURVEY.
  - EXCEPT AS SHOWN ON THE SURVEY AND/OR AS INDICATED BELOW, THERE ARE NO OBSERVABLE EASEMENTS, SERVITUDES OR RIGHTS OF WAY OF WHICH THE UNDERSIGNED HAS BEEN ADVISED.
    - a) COVENANTS AND RESTRICTIONS CONTAINED IN DEED FROM THE CITY OF NEW YORK RECORDED IN REEL 395 PAGE 1708 AND RE-RECORDED IN CRFN 200800357481- BLANKET DESCRIPTION OF LOT
    - b) TERMS, COVENANTS AND CONDITIONS CONTAINED IN LAND DISPOSITION AGREEMENT BETWEEN THE CITY OF NEW YORK AND BORINQUEN COURT HOUSING DEVELOPMENT FUND CORPORATION DATED AS OF AUGUST 17, 1978 RECORDED JULY 27, 1979 IN REEL 395 PAGE 1738- NOT SURVEY RELATED
    - c) AGREEMENT AS TO SUBWAY ENTRANCE CONSTRUCTION RECORDED IN LIBER 1959 CP 68- EFFECTS SURVEY ENTRANCE ON EAST 138th STREET- SEE SURVEY
    - d) DECLARATION RECORDED IN REEL 372 PAGE 866 AS PURPORTED TO BE MODIFIED BY AMENDED DECLARATION IN REEL 382 PAGE 1545- BLANKET DESCRIPTION OF LOT
    - e) TERMS, COVENANTS AND CONDITIONS CONTAINED IN REGULATORY AGREEMENT DATED JULY 16, 1979 BETWEEN BORINQUEN COURT HOUSING DEVELOPMENT FUND CORPORATION AND THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT RECORDED JULY 27, 1979 IN REEL 395 PAGE 1727.
    - f) COVENANTS AND RESTRICTIONS AS CONTAINED IN DEED FROM HYDROC REAL ESTATE CORP. TO EAST ONE THIRTY EIGHTH HOUSING DEVELOPMENT FUND COMPANY INC., RECORDED MARCH 21, 2011 IN CRFN 201100100670.
  21. PROFESSIONAL LIABILITY INSURANCE TO BE IN EFFECT THROUGHOUT THE CONTRACT TERM. CERTIFICATE OF INSURANCE TO BE FURNISHED UPON REQUEST.



EAST 138th STREET (100' WIDE) (PUBLIC STREET)

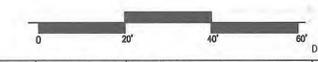
EAST 139th STREET (60' WIDE) (PUBLIC STREET)

THIRD AVENUE (100' WIDE) (PUBLIC STREET)

ALEXANDER AVENUE (100' WIDE) (PUBLIC STREET)

THE ENGINEERING AND INSTITUTIONAL CONTROLS FOR THE EASEMENT ARE SET FORTH IN MORE DETAIL IN THE SITE MANAGEMENT PLAN ("SMP"). A COPY OF THE SMP MUST BE OBTAINED BY ANY PARTY WITH AN INTEREST IN THE PROPERTY. THE SMP MAY BE OBTAINED FROM THE NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION, DIVISION OF ENVIRONMENTAL REMEDIATION, SITE CONTROL SECTION, 625 BROADWAY, ALBANY, NY 12233 OR AT DERWEB@GW.DEC.STATE.NY.US.

THIS PROPERTY IS SUBJECT TO AN ENVIRONMENTAL EASEMENT HELD BY THE NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION PURSUANT TO TITLE 36 OF ARTICLE 71 OF THE NEW YORK ENVIRONMENTAL CONSERVATION LAW.



DATE	REVISIONS
7/13/2013	UPDATED (EASEMENT NOTES)



THE EXISTENCE OF RIGHT-OF-WAYS AND/OR EASEMENTS OF RECORD, IF ANY, NOT SHOWN HEREON, ARE NOT CERTIFIED. ENCROACHMENTS OR VAULTS, IF ANY, BELOW SURFACE ARE NOT SHOWN.

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

NO PROPERTY MONUMENTS, STAKES, PINS OR OTHER MARKERS WERE PLACED AS PART OF THE PREPARATION OF THIS SURVEY.

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ALTA/ACSM LAND TITLE SURVEY & HUD SURVEY

TAX SECT.: 9 TAX BLOCK: 2314 TAX LOT: 1

MAP OF PROPERTY AT  
NO. 271-285 EAST 138th STREET  
BCP SITE # C203056  
SITE NAME: BORINQUEN COURT  
**BRONX**  
THE BRONX COUNTY, NEW YORK

**JOSEPH NICOLETTI ASSOCIATES**  
PROFESSIONAL LAND SURVEYORS P.C.  
499 JERICHO TURNPIKE, SUITE 201  
MINEOLA, NEW YORK 11501  
516-873-7278

DATE: AUGUST 23, 2010 SCALE: 1"=20' REF. NO.: B2314-010