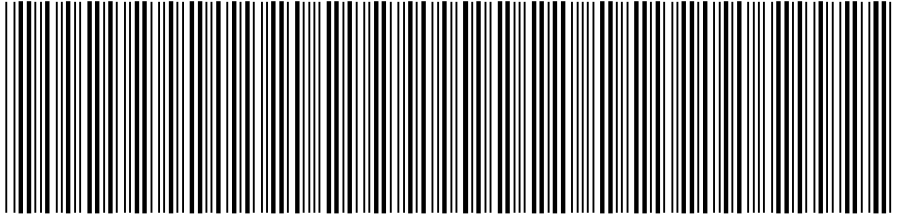


**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

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RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 12

Document ID: 2011091501124003 Document Date: 08-17-2011 Preparation Date: 09-15-2011
Document Type: EASEMENT
Document Page Count: 11

<p>PRESENTER: CHICAGO TITLE INSURANCE CO. (PICK-UP) 711 THIRD AVE, 5TH FLOOR 3110-00608/609/610 NEW YORK, NY 10017 212-880-1200 chackoe@ctt.com</p>	<p>RETURN TO: CHICAGO TITLE INSURANCE CO. (PICK-UP) SIVE, PAGET & RIESEL, P.C./CHRISTINE LEAS 460 PARK AVENUE NEW YORK, NY 10022</p>
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	970	2	Entire Lot	708 1 AVENUE
Property Type: NON-RESIDENTIAL VACANT LAND				

CROSS REFERENCE DATA

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

PARTIES

<p>GRANTOR/SELLER: 708 FIRST REALTY COMPANY, LLC C/O SOLOW REALTY & DEVELOPMENT COMPANY, LLC, 9 WEST 57TH STREET NEW YORK, NY 10022</p>	<p>GRANTEE/BUYER: NEW YORK STATE DEC 625 BROADWAY ALBANY, NY 12233</p>
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FEES AND TAXES

Mortgage			Filing Fee:		
Mortgage Amount:	\$	0.00		\$	100.00
Taxable Mortgage Amount:	\$	0.00	NYC Real Property Transfer Tax:		
Exemption:				\$	0.00
TAXES: County (Basic):	\$	0.00	NYS Real Estate Transfer Tax:		
City (Additional):	\$	0.00		\$	0.00
Spec (Additional):	\$	0.00			
TASF:	\$	0.00			
MTA:	\$	0.00			
NYCTA:	\$	0.00			
Additional MRT:	\$	0.00			
TOTAL:	\$	0.00			
Recording Fee:	\$	92.00			
Affidavit Fee:	\$	0.00			



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

Recorded/Filed 09-16-2011 16:33
City Register File No.(CRFN):
2011000329547

Annette McMill

City Register Official Signature

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

THIS INDENTURE made ^{As of} this 17th day of August, 2011, between Owner 708 First Realty Company, LLC, having an office c/o Solow Realty & Development Company, LLC at 9 West 57th Street, County of New York, State of New York (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 708 First Avenue in the City of New York, County of New York and State of New York, known and designated on the tax map of the Borough of Manhattan as Block 970 Lot 2, being the same as that property conveyed to Grantor by deed dated March 25, 2005 and recorded in the City Register of the City of New York in Instrument No. CRFN 2005000202650, comprising approximately 1.87 acres, and hereinafter more fully described in the Land Title Survey dated November 10, 2010, which will be attached to the Site Management Plan. The property description (the "Controlled Property") 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 human 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 BCA Index Number: A2-0515-0405, 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) and Commercial as described in 6 NYCRR Part 375-1.8(g)(2)(iii), and any other uses permitted under applicable laws, rules, regulations, codes and/or ordinances to the extent not inconsistent with (x) 6 NYCRR Part 375-1.8(g)(2)(ii) and 6 NYCRR Part 375-1.8(g)(2)(iii) or (y) the other restrictions expressly set forth in Section 2. of this Environmental Easement.

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

(5) 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;

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

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

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

(9) 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 raising livestock or producing animal products for human consumption, 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:

Regional Remediation Engineer
NYSDEC – Region 2
Division of Environmental Remediation
47-40 21st St.
Long Island City, NY 11101
Phone: (718) 482-4995

or

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

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

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

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

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

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

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

(2) the institutional controls and/or engineering controls employed at such site:

(i) are in-place;
(ii) are unchanged from the previous certification, or that any identified changes to the controls employed were approved by the NYSDEC and that all controls are in the Department-approved format; and

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

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

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

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

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

(7) the information presented is accurate and complete.

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

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

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

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

5. Enforcement

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

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

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

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

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

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

Parties shall address correspondence to: Site Number C2341013
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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

708 First Realty Company, LLC:

By: _____

Print Name: Sheldon H. Sokol

Title: President Date: 1/13/2011

Grantor's Acknowledgment

STATE OF NEW YORK)

COUNTY OF New York) ss:

On the 13th day of January, in the year 2011, before me, the undersigned, personally appeared Sheldon H. Sokol 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.

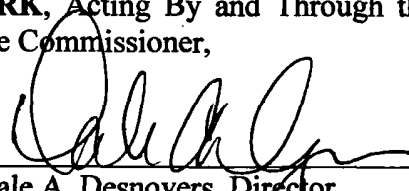
Amalia C. Delucia
Notary Public - State of New York

AMALIA C. DELUCIA
Notary Public, State of New York
No. 01DE6032868
Qualified in Queens County
Commission Expires November 8, 2013

SEAL

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:

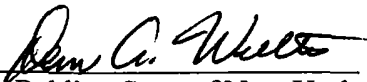


Dale A. Desnoyers, Director
Division of Remediation

Grantee's Acknowledgment

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

On the 17th day of August, in the year 2011, before me, the undersigned, personally appeared Dale Desnoyers, 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

Drew A. Wellette
Notary Public, State of New York
Qualified in Schenectady Co.
No. 01WE6089074
Commission Expires 03/17/ 2015

SEAL

SCHEDULE A PROPERTY DESCRIPTION

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

BEGINNING at the corner formed by the intersection of the southerly line of East 41st Street with the easterly line of First Avenue;

RUNNING THENCE easterly, along the southerly line of East 41st Street 422 feet 10 inches to the corner formed by the intersection of the southerly line of East 41st Street with the westerly line of Franklin D. Roosevelt Drive;

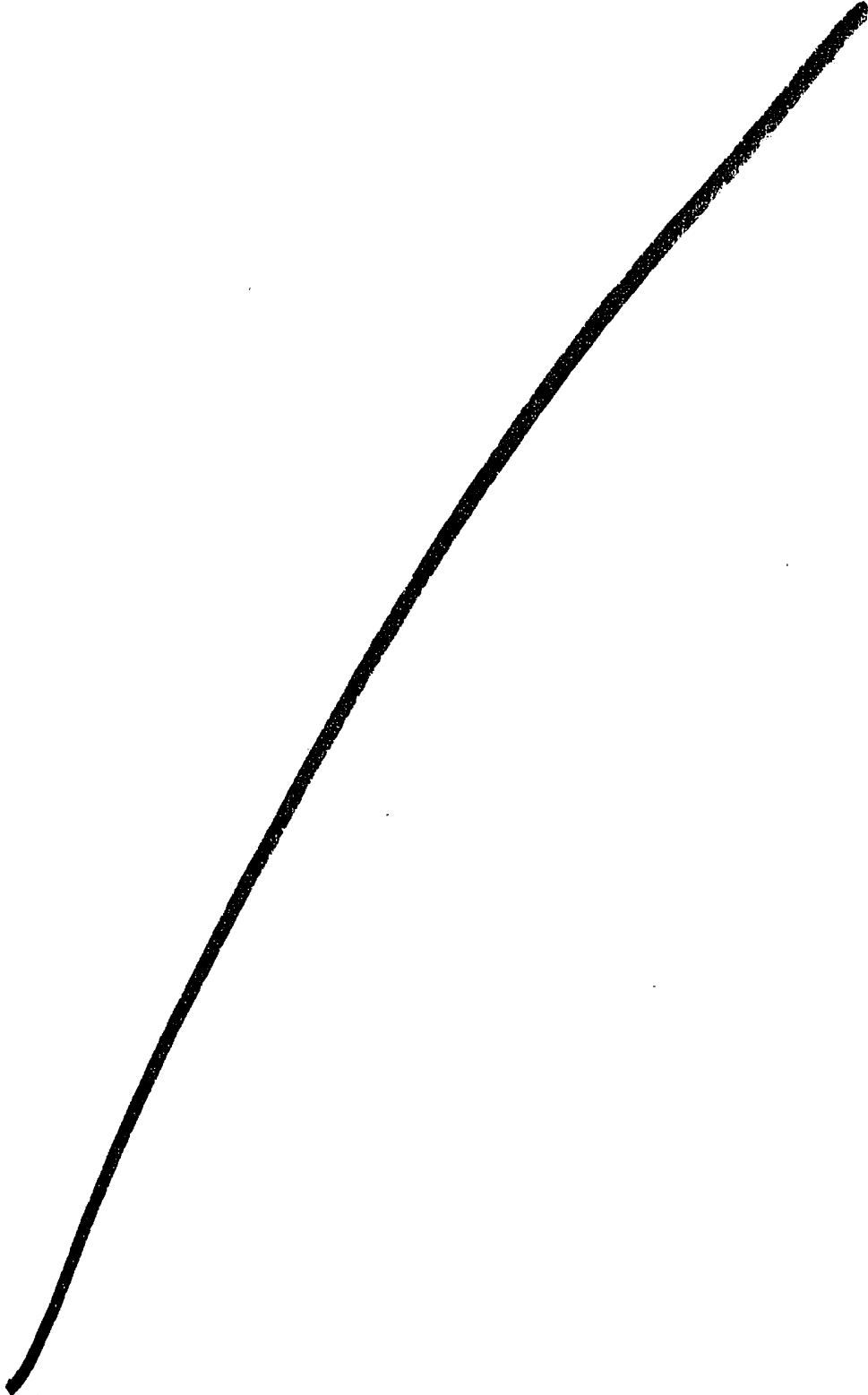
THENCE southerly, along the westerly line of Franklin D. Roosevelt Drive, 161 feet 9 5/8 inches to a point of curvature therein;

THENCE southerly, still along the westerly line of Franklin D. Roosevelt Drive on the arc of a circle curving to the right having a radius of 2431 feet 8 inches and a central angle of 0°-50'55", 36 feet 0 1/4 inches;

THENCE westerly, parallel with the southerly line of East 41st Street, 411 feet 7 3/8 inches to a point in the easterly line of First Avenue;

THENCE northerly, along the easterly line of First Avenue, 197 feet 6 inches to the point or place of BEGINNING.

SURVEY



EAST 38TH STREET (TWO WAY TRAFFIC)

FIRST AVENUE (ONE WAY TRAFFIC)

AVENUE (ONE WAY TRAFFIC)

EAST 41TH STREET (ONE WAY TRAFFIC)

FRANKLIN (ONE WAY TRAFFIC)

ROOSEVELT (ONE WAY TRAFFIC)

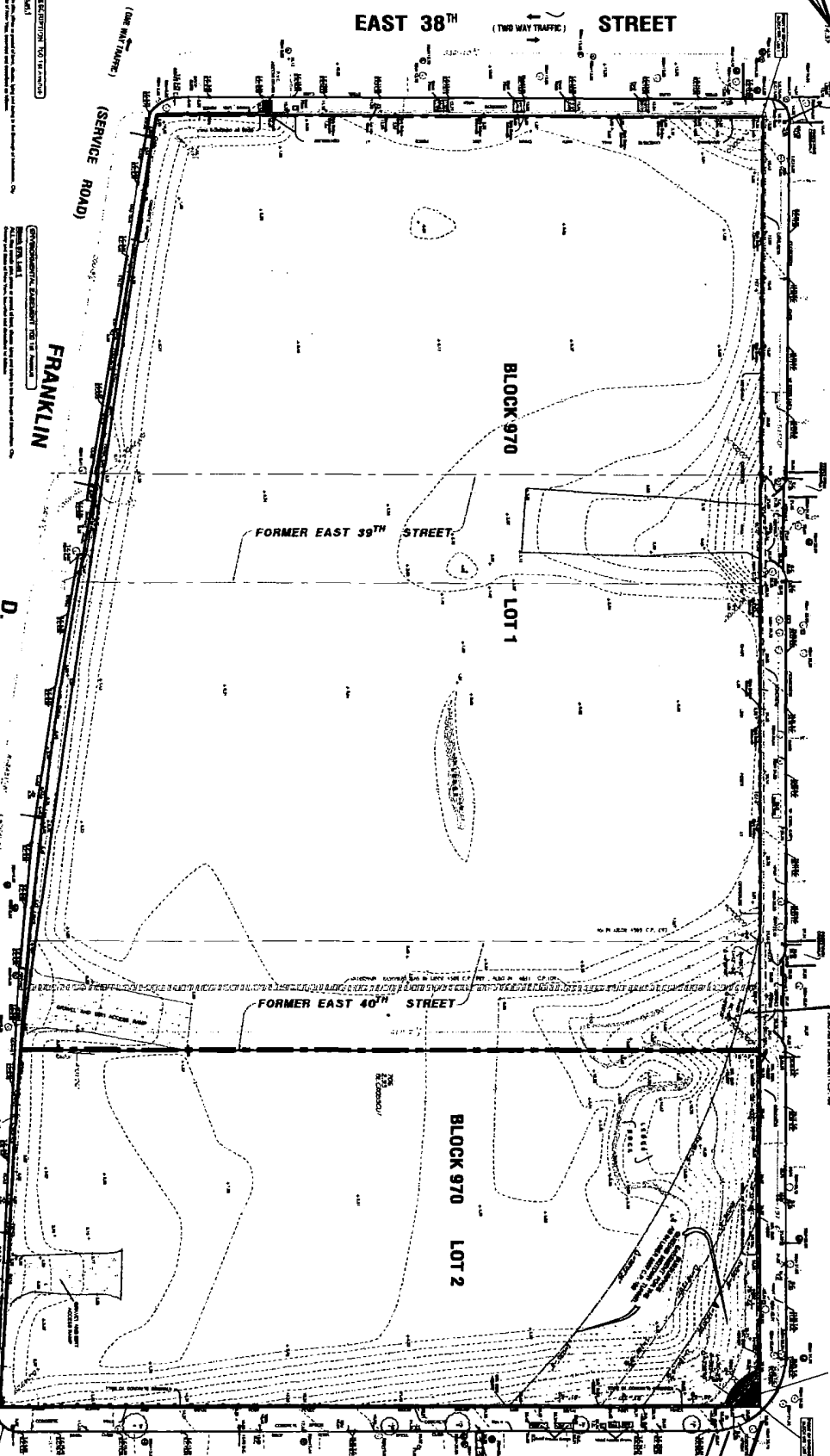
DRIVE SERVICE ROAD (ONE WAY TRAFFIC)

BLOCK 970

BLOCK 970

LOT 1

LOT 2



LOCAL DESCRIPTION FOR THE AREA

All lot lines shown on this plan are based on the survey of the property shown on the plan. The survey was conducted by the undersigned on or about the date shown on the plan. The survey was conducted in accordance with the provisions of the Surveying Law of the State of New York. The survey was conducted in accordance with the provisions of the Surveying Law of the State of New York. The survey was conducted in accordance with the provisions of the Surveying Law of the State of New York.

PROPOSED EASEMENT FOR THE AREA

The proposed easement is shown on the plan. The easement is for the purpose of providing access to the property shown on the plan. The easement is for the purpose of providing access to the property shown on the plan. The easement is for the purpose of providing access to the property shown on the plan. The easement is for the purpose of providing access to the property shown on the plan.

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ALTA / ACSM
LAND TITLE SURVEY
OF PROPERTY SITUATE IN THE
BOROUGH OF MANHATTAN
CITY, COUNTY AND STATE
OF NEW YORK

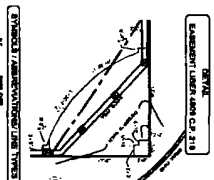
ENVIRONMENTAL EASEMENT DESCRIPTION
 DEC BOP SITE # C231013

700 FIRST REALTY COMPANY LLC
708 FIRST REALTY COMPANY LLC

STAMPTON NOVEMBER 8, 2010
DATE PREPARED BY: 11/08/2010
SCALE: 1" = 20'



NO.	DESCRIPTION	DATE
1	PREPARED BY	11/08/2010
2	CHECKED BY	
3	APPROVED BY	
4	DATE	
5	SCALE	1" = 20'
6	PROJECT NO.	
7	SHEET NO.	
8	TOTAL SHEETS	
9	DATE	
10	BY	
11	FOR	
12	PROJECT	
13	ADDRESS	
14	CITY	
15	STATE	
16	COUNTY	
17	ZIP	
18	PROJECT NO.	
19	SHEET NO.	
20	TOTAL SHEETS	



LINK
LINK SURVEYING P.C.
 100 WEST 110TH STREET
 NEW YORK, NY 10030
 TEL: 212-351-1111
 FAX: 212-351-1112
 WWW.LINKSURVEYING.COM

THE ENGINEERING AND SURVEYING CONTROLS
 OF THIS PLAN ARE BASED ON THE SURVEY OF THE PROPERTY SHOWN ON THE PLAN. THE SURVEY WAS CONDUCTED BY THE UNDERSIGNED ON OR ABOUT THE DATE SHOWN ON THE PLAN. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE PROVISIONS OF THE SURVEYING LAW OF THE STATE OF NEW YORK. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE PROVISIONS OF THE SURVEYING LAW OF THE STATE OF NEW YORK. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE PROVISIONS OF THE SURVEYING LAW OF THE STATE OF NEW YORK.

ENVIRONMENTAL EASEMENT DESCRIPTION
 DEC BOP SITE # C231013

PROPERTY INFORMATION
 PREPARED BY: 11/08/2010
 CHECKED BY:
 APPROVED BY:
 DATE:
 SCALE: 1" = 20'