

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

THIS INDENTURE made ⁴⁰⁵⁰⁸ this 12th day of June, 2008, between Owner(s) One Beard Street, LLC, having an office at 420 Alan Wood Road, Conshohocken, PA 19428-1141, (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 of ensuring the potential 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 1 Beard Street, in the Borough of Brooklyn, Kings County, City and State of New York, known and designated on the tax map of the County of Kings as tax map parcel number 02 -07 - 14, Section 2, Block 612, Lot 130 commonly known as 1 Beard Street, Brooklyn, New York, being the lands conveyed to Grantor by deed from United States Dredging Corporation, dated June 02, 2005 and recorded on June 08, 2005, in the Land Records of the NYC Department of Finance Office of the City Register , under CRFN No:- 2005000332966, comprised of approximately 48.055

acres, and hereinafter more fully described in Schedule "A-I" attached hereto and made a part hereof (the " Site"); and;

WHEREAS, this environmental easement shall encumber a portion of the upland area of the Site consisting of 20.016 acres, which is hereinafter more fully described in Schedule "A-2", attached hereto and made a part hereof (the "Controlled Property"); and ;

WHEREAS, the Commissioner does hereby acknowledge that 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 at this 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 covenants and mutual promises contained herein and the terms and conditions of Brownfield Site Cleanup Agreement, Index No. W2-1023-04-10, Site No. C224043 dated January 11, 2005, by and between One Beard Street, LLC, a wholly owned subsidiary of IKEA Property, Inc. • 420 Alan Wood Road, Conshohocken, PA 19428-1141, and the Department, Grantor grants, conveys and releases to Grantee a permanent Environmental Easement pursuant to Article 71, Title 36 of the ECL 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 potential restriction of future uses of the land that are inconsistent with the above-stated purpose.

2. Institutional and Engineering Controls. The following controls 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. The Controlled Property may be used for restricted commercial or industrial use, including but not limited to an IKEA furniture store (incorporating accessory commercial uses) and ~~three~~ freestanding satellite buildings to be used for retail and restaurant establishments, as long as the following long-term engineering controls are employed, and the land use restrictions specified below are adhered to:

The Engineering Controls are as follows:

1. Comply with all elements of the SMP;
2. Operate and maintain all Engineering Controls as specified in the SMP;
3. Inspect, certify and maintain the Site Cap as required in the SMP;
4. Inspect, certify and maintain the soil vapor mitigation system consisting of a vapor barrier and sub-slab vapor mitigation system under the retail building as required in the SMP;
5. Inspect and certify all Engineering Controls at a frequency and in a manner defined in the SMP;

- 6. Perform soil vapor monitoring as required in the SMP;
- 7. Report data and information pertinent to Site management at the frequency and in a manner defined in the SMP;
- 8. Protect and replace environmental monitoring devices, including but not limited to, soil vapor probes, as necessary to ensure the devices function in the manner specified in the SMP; and
- 9. Prevent the discontinuance of any Engineering Controls without an amendment or the extinguishment of this Environmental Easement.

Land Use Restrictions that apply to the Site are:

- 1. Prohibition on the use of the groundwater underlying the Site for potable or process uses;
 - 2. All future activities on the Site that will disturb residual contamination are prohibited unless they are conducted in accordance with the SMP;
 - 3. The Site may only be used for commercial or industrial development, provided that the long-term Engineering Controls and Institutional Controls included in the SMP remain in use;
 - 4. The Site may not be used for a less restricted level of use, such as residential use, without an amendment or the extinguishment of the Environmental Easement and prior written NYSDEC and NYSDOH approval; and
 - 5. The Grantor and its successors and assigns must submit to NYSDEC and NYSDOH a written statement that certifies by the Remedial Engineer, under penalty of perjury, that: (A) controls employed at the Site are unchanged from the previous certification or that any changes to the controls were approved by the NYSDEC and NYSDOH; and, (B) nothing has occurred that impairs the ability of the controls to protect public health and environment or that constitute a violation or failure to comply with the SMP.
- B) Grantor shall provide all persons who acquire any interest in the Controlled Property a true and complete copy of the Site Management Plan that the Department has approved for the Controlled Property and all Department-approved amendments to that Site Management Plan.

The Grantor hereby acknowledges receipt of a copy of the NYSDEC-approved Site Management Plan, dated June, 2008 ("SMP"). The SMP describes obligations that 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 on the Controlled Property, 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. Upon notice of not less than thirty (30) days the Department in exercise of its discretion and consistent with applicable law may revise the SMP on the basis of any of the following: request made by Grantor, its successors or assigns; information about the Controlled Property's residual contamination, use, or long-term engineering controls; or applicable statutes, regulations or guidance. The notice shall be a final agency determination. 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:
Region **2**
NYSDEC
One Hunter's Plaza
47-40 21st Street
Long Island City, NY 11101

or Site Control Section
Division of Environmental Remediation
NYSDEC
625 Broadway
Albany, New York 12233

C. The Controlled Property may not be used for a higher level of use such as unrestricted or restricted residential use and the above-stated engineering controls may not be discontinued without an amendment or extinguishment of this Environmental Easement.

D. Grantor covenants and agrees that until such time as the Environmental Easement is extinguished in accordance with the requirements of 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.

E. 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.

F. 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 that the controls employed at the Controlled Property are unchanged from the previous certification or that any changes to the controls employed at the Controlled Property were approved by the NYSDEC, and that nothing has occurred that would impair the ability of such control to protect the public health and environment or constitute a violation or failure to comply with any Site Management Plan for such controls and giving access to such Controlled Property to evaluate continued maintenance of such controls.

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 Controlled Property, including:

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

2. The right to give, sell, assign, or otherwise transfer the underlying fee interest to the Controlled Property by operation of law, by deed, or by indenture, 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 intentionally violates this Environmental Easement, the Grantee may revoke the Certificate of Completion provided under ECL Article 27, Title 14, or Article 56, Title 5 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. Grantor shall then have a reasonable amount of time from receipt of such notice to cure. At the expiration of said second period, Grantee may commence any proceedings and take any other appropriate action reasonably necessary to remedy any breach of this Environmental Easement in accordance with applicable law to require compliance with the terms of this Environmental Easement.

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 its enforcement rights in the event of a subsequent breach of or noncompliance with any of the terms of this Environmental Easement.

6. Notice.

Notice to Grantee. Whenever notice to the State (other than the annual certification) or approval from the State 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 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: Environmental Easement Attorney
Office of General Counsel
NYSDEC
625 Broadway
Albany New York 12233-1500

Such correspondence shall be delivered by hand, or 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. Notice to Grantor. Notice to Grantor shall be delivered by hand, or by registered mail or by Certified mail and return receipt requested to the following address, or to such other address as may be designated by written notice to NYSDEC as provided above:

One Beard Street, LLC
420 Alan Wood Road,
Conshohocken, PA 19428-1141

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. This Environmental Easement may be amended only by an amendment executed by the Commissioner of the New York State Department of Environmental Conservation 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 and filed with the office of the recording officer for the county or counties where the Property is situated in the manner prescribed by Article 9 of the Real Property Law.

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

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

Grantor's Name: One Beard Street, LLC


By: IKEA Property, Inc.

By: *Nancy James*
Title: PRESIDENT Date: JUNE 10/08

By: *John Palmer*
Title: TREASURER Date: 6/10/08

{00046012;v1}6

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

by: 

Alexander B. Grannis, Commissioner

Grantor's Acknowledgment

STATE OF PENNSYLVANIA)

) ss.:

COUNTY OF Montgomery)

On the 10th day of JUNE, in the year 2008, before me, the undersigned, personally appeared Carol Teves and John Robinson, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose name are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individuals made such appearance before the undersigned in the City [or Town] of Conshohocken and State of Pennsylvania.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Patricia Ciesinski, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires Jan. 25, 2011
M Pennsylvania Association of Notaries



My Commission Expires: JAN 25, 2011

Grantee's Acknowledgment

STATE OF NEW YORK)

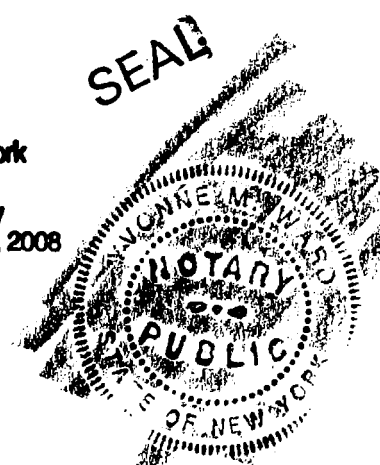
) ss.:

COUNTY OF ALBANY)

On the 12th day of June, in the year 2008, before me, the undersigned, personally appeared Alexander B. Grannis, 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.

Yvonne M. Ward
Notary Public - State of New York

Yvonne M. Ward
Notary Public - State of New York
No. 02WA6115685
Qualified in Saratoga County
My Commission Expires Sept. 13, 2008



Schedule A-1

METES AND BOUNDS DESCRIPTION
LOT 130, BLOCK 612, SECTION 2 VOLUME 7
BOROUGH OF BROOKLYN
KINGS COUNTY, CITY & STATE OF NEW YORK

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF HALLECK STREET SAID POINT BEING THE MOST NORTHEASTERLY CORNER OF LOT 130 (LANDS N/F OF ONE BEARD STREET LLe) AND THE MOST NORTHWESTERLY CORNER OF LOT 99 (LANDS N/F OF 840 COLUMBIA LLC) SAID POINT ALSO BEING DISTANT NORTH 79 DEGREES - 34 MINUTES - 00 SECONDS WEST A DISTANCE OF 205.105 FEET AS MEASURED ALONG THE SAME FROM THE INTERSECTION OF THE SOUTHERLY LINE OF HALLECK STREET WITH THE SOUTHERLY EXTENSION OF THE EASTERLY LINE OF COLUMBIA STREET, AND FROM SAID POINT OF BEGINNING RUNNING THE FOLLOWING TWO (2) COURSES ALONG LANDS OF 840 COLUMBIA LLC

- 1 SOUTH 10 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 553.58 FEET TO A POINT THENCE
- 2 SOUTH 79 DEGREES - 34 MINUTES - 00 SECONDS EAST, A DISTANCE OF 300.28 FEET TO A POINT IN THE WESTERLY LINE OF COLUMBIA STREET THENCE
- 3 ALONG THE WESTERLY LINE OF COLUMBIA STREET SOUTH 10 DEGREES - 26 MINUTES - 00 SECONDS WEST A DISTANCE OF 639.75 FEET TO A POINT OF LANDS N/F OF THE ERIE BASIN MARINE ASSOCIATION THENCE,
- 4 ALONG SAID LANDS OF ERIE BASIN MARINE ASSOCIATION NORTH 79 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 200.00 FEET TO A POINT THENCE
- 5 CONTINUING ALONG LANDS OF ERIE BASIN MARINE ASSOCIATION AND RUNNING THROUGH THE SAID ERIE BASIN SOUTH 80 DEGREES - 06 MINUTES - 40 SECONDS WEST A DISTANCE OF 112.31 FEET TO A POINT THENCE
- 6 CONTINUING THROUGH THE ERIE BASIN NORTH 09 DEGREES - 56 MINUTES - 20 SECONDS WEST A DISTANCE OF 740.96 FEET TO A POINT THENCE
- 7 CONTINUING THROUGH SAID ERIE BASIN NORTH 88 DEGREES - 22 MINUTES - 38 SECONDS WEST, A DISTANCE OF 185.48 FEET TO A POINT THENCE,
- 8 CONTINUING THROUGH SAID ERIE BASIN NORTH 57 DEGREES - 54 MINUTES - 38 SECONDS WEST, A DISTANCE OF 142.56 FEET TO A POINT, THENCE,
- 9 ALONG LOT 150 (LANDS N/F OF THOR 280 RICHARDS STREET LLC) NORTH 32 DEGREES - 28 MINUTES - 22 SECONDS EAST A DISTANCE OF 1150.00 FEET TO A POINT IN THE SOUTHERLY LINE OF BEARD STREET, THENCE,
- 10 CONTINUING ALONG SAID SOUTHERLY LINE OF BEARD STREET SOUTH 57 DEGREES - 54 MINUTES - 38 SECONDS EAST A DISTANCE OF 732.48 FEET TO A POINT, THENCE
- 11 ALONG THE SOUTHERLY LINE OF HALLECK STREET SOUTH 79 DEGREES - 34 MINUTES - 00 SECONDS EAST A DISTANCE OF 415.63 FEET TO THE POINT AND PLACE OF BEGINNING

CONTAINING 2 093 297 SQUARE FEET OR 48.055 ACRES

MAY 16, 2008
REVISED JUNE 6, 2008
C022S1

Schedule A-2

METES & BOUNDS DESCRIPTION
UPLAND PARCEL - EXCLUDING FORMER "DRY DOCK" AREA
PART OF LOT 130, BLOCK 612, SECTION 2, VOLUME 7
BOROUGH OF BROOKLYN
KINGS COUNTY, CITY & STATE OF NEW YORK

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF HALLECK STREET (80 FEET WIDE), AT THE INTERSECTION OF THE DIVIDING LINE BETWEEN LOT 130 (LANDS NIP ONE BEARD STREET LLC) AND LOT 9 (LANDS NIP 640 COLUMBIA LLC) AND FROM SAID POINT OF BEGINNING RUNNING, THENCE, THE FOLLOWING TWO (2) COURSES ALONG SAID DIVIDING LINE BETWEEN LOT 130 AND LOT 99

- 1 SOUTH 10 DEGREES 26 MINUTES 00 SECONDS WEST, A DISTANCE OF 553 58 FEET TO A POINT, THENCE,
- 2 SOUTH 79 DEGREES 34 MINUTES 00 SECONDS EAST, A DISTANCE OF 300 28 FEET TO A POINT IN THE WESTERLY LINE OF COLUMBIA STREET, THENCE,
- 3 CONTINUING ALONG SAID WESTERLY LINE OF COLUMBIA STREET (70 FEET WIDE), SOUTH 10 DEGREES 26 MINUTES 00 SECONDS WEST, A DISTANCE OF 639.76 FEET TO A POINT FORMED BY THE INTERSECTION OF SAID LINE AND THE DIVIDING LINE BETWEEN LOT 130 AND LOT 205 (LANDS N/F OF THE ERIE BASIN MARINE ASSOCIATION RARITAN CENTER), THENCE,
- 4 ALONG SAID DIVIDING LINE BETWEEN LOT 130 AND LOT 205, NORTH 79 DEGREES 34 MINUTES 00 SECONDS WEST, A DISTANCE OF 194 38 FEET TO A POINT, THENCE, THE FOLLOWING FOUR (4) COURSES CONTINUING THROUGH LOT 130
- 5 NORTH 60 DEGREES 53 MINUTES 52 SECONDS EAST, A DISTANCE OF 10 90 FEET TO A POINT, THENCE,
- 6 NORTH 82 DEGREES 20 MINUTES 05 SECONDS EAST, A DISTANCE OF 63 79 FEET TO A POINT, THENCE,
- 7 NORTH 72 DEGREES 33 MINUTES 19 SECONDS EAST, A DISTANCE OF 50 66 FEET TO A POINT, THENCE,
- 8 NORTH 13 DEGREES 42 MINUTES 49 SECONDS EAST, A DISTANCE OF 24 29 FEET TO A POINT, THENCE, THE FOLLOWING NINETEEN (19) COURSES CONTINUING THROUGH LOT 130. ALONG THE APPROXIMATE BACK OF THE BULKHEAD WALL

BOUNDARY & TOPOGRAPHIC SURVEYS • SUBDIVISIONS • CONSTRUCTION STAKEOUT

Schedule A-2



MAY 16 2008
REVISED JUNE 6 2008
CPA PROJECT #C02251
PAGE 2

- 9 NORTH 41 DEGREES 18 MINUTES 09 SECONDS WEST, A DISTANCE OF 2 98 FEET TO A POINT, THENCE,
- 10 NORTH 12 DEGREES 16 MINUTES 37 SECONDS EAST, A DISTANCE OF 45 90 FEET TO A POINT, THENCE,
- 11 NORTH 19 DEGREES 57 MINUTES 03 SECONDS WEST, A DISTANCE OF 5 52 FEET TO A POINT, THENCE,
- 12 NORTH 09 DEGREES 21 MINUTES 23 SECONDS WEST, A DISTANCE OF 151 18 FEET TO A POINT, THENCE,
- 13 SOUTH 80 DEGREES 05 MINUTES 02 SECONDS WEST, A DISTANCE OF 149 11 FEET TO A POINT, THENCE,
- 14 NORTH 08 DEGREES 24 MINUTES 39 SECONDS WEST, A DISTANCE OF 189 06 FEET TO A POINT, THENCE,
- 15 SOUTH 80 DEGREES 02 MINUTES 30 SBCONDS WEST, A DISTANCE OF 184 86 FEET TO A POINT, THENCE,
- 16 NORTH 11 DEGREES 00 MINUTES 58 SBCONDS WEST, A DISTANCE OF 163 66 FEET TO A POINT, THENCE,
- 11 NORTH 10 DEGREES 31 MINUTES 01 SECONDS EAST, A DISTANCE OF 77 76 FEET TO A POINT, THENCE,
- 18 NORTH 37 DEGREES 24 MINUTES 29 SECONDS WEST, A DISTANCE OF 219 14 FEET TO A POINT, THENCE,
- 19 NORTH 80 DEGREES 08 MINUTES 06 SECONDS WEST, A DISTANCE OF 158 3S FEET TO A POINT, THENCE,
- 20 SOUTH 31 DEGREES 07 MINUTES 00 SECONDS WEST, A DISTANCE OF 86 73 FEET TO A POINT, THENCE,
- 21 NORTH 57 DEGREES 11 MINUTES 27 SECONDS WEST, A DISTANCE OF 29 22 FEET TO A POINT, THENCE,
- 22 SOUTH S9 DEGREES 23 MINUTES 42 SECONDS WEST, A DISTANCE OF 94 80 FEET TO A POINT, THENCE,
- 23 NORTH 55 DEGREES 59 MINUTES 15 SECONDS WEST, A DISTANCE OF 49 61 FEET TO A POINT, THENCE,
- 24 SOUTH 41 DEGREES 56 MINUTES 45 SECONDS WEST, A DISTANCE OF 48 99 FEET TO A POINT, THENCE,
- 25 NORTH 57 DEGREES 26 MINUTES JJ SECONDS WEST, A DISTANCE OF 52 84 FEET TO A POINT, THENCE,
- 26 NORTH 25 DEGREES 54 MINUTES S2 SECONDS EAST, A DISTANCE OF 72 30 FEET TO A POINT, THENCE,
- 21 NORTH 20 DEGREES 32 MINUTES 38 SECONDS EAST, A DISTANCE OF 11 96 FEET TO A POINT, THENCE,

Schedule A-2



CONTROL POINT
ASSOCIATES INC

MAY 16 2008
REVISED JUNE 6 2008
CPA PROJECT #C02251
PAGE 3

- 28 CONTINUING THROUGH LOT 130, NORTH 59 DEGREES 33 MINUTES 20 SECONDS WEST, A DISTANCE OF 83 46 FEET TO A POINT, THENCE, THE FOLLOWING NINETEEN (19) COURSES CONTINUING THROUGH LOT 130, ALONG THE APPROXIMATE BACK OF THE BULKHEAD WALL
- 29 SOUTH 37 DEGREES 56 MINUTES 56 SECONDS WEST, A DISTANCE OF 73 64 FEET TO A POINT, THENCE,
- 30 NORTH 59 DEGREES 03 MINUTES 07 SECONDS WEST, A DISTANCE OF 16 20 FEET TO A POINT, THENCE,
- 31 SOUTH 34 DEGREES 41 MINUTES 56 SECONDS WEST, A DISTANCE OF 20 67 FEET TO A POINT, THENCE,
- 32 NORTH 57 DEGREES 49 MINUTES 04 SECONDS WEST, A DISTANCE OF 29 09 FEET TO A POINT, THENCE,
- 33 SOUTH 31 DEGREES 49 MINUTES 14 SECONDS WEST, A DISTANCE OF 40 80 FEET TO A POINT, THENCE,
- 34 NORTH 58 DEGREES 50 MINUTES 45 SECONDS WEST, A DISTANCE OF 22 50 FEET TO A POINT, THENCE,
- 35 NORTH 34 DEGREES 20 MINUTES 08 SECONDS WEST, A DISTANCE OF 1 28 FEET TO A POINT, THENCE,
- 36 NORTH 46 DEGREES 21 MINUTES 32 SECONDS EAST, A DISTANCE OF 2 49 FEET TO A POINT, THENCE,
- 37 SOUTH 64 DEGREES 48 MINUTES 59 SECONDS EAST, A DISTANCE OF 9 71 FEET TO A POINT, THENCE,
- 38 NORTH 31 DEGREES 48 MINUTES 08 SECONDS EAST, A DISTANCE OF 158 63 FEET TO A POINT, THENCE,
- 39 NORTH 57 DEGREES - 53 MINUTES - 58 SECONDS WEST, A DISTANCE OF 120 41 FEET TO A POINT, THENCE,
- 40 SOUTH 32 DEGREES 21 MINUTES 09 SECONDS WEST, A DISTANCE OF 144 39 FEET TO A POINT, THENCE,
- 41 SOUTH 57 DEGREES 32 MINUTES 40 SECONDS EAST, A DISTANCE OF 6 02 FEET TO A POINT, THENCE,
- 42 SOUTH 22 DEGREES 25 MINUTES 48 SECONDS WEST, A DISTANCE OF 21 87 FEET TO A POINT, THENCE,
- 43 NORTH 51 DEGREES 06 MINUTES 05 SECONDS WEST, A DISTANCE OF 35 66 FEET TO A POINT, THENCE,
- 44 NORTH 32 DEGREES 32 MINUTES 52 SECONDS EAST, A DISTANCE OF 228 89 FEET TO A POINT, THENCE,
- 45 NORTH 58 DEGREES 01 MINUTES 06 SECONDS WEST, A DISTANCE OF 169 03 FEET TO A POINT, THENCE,

Schedule A-2



- 46 NORTH 32 DEGREES 05 MINUTES 22 SECONDS EAST, A DISTANCE OF 59 98 FEET TO A POINT, THENCE,
- 47 NORTH 57 DEGREES 54 MINUTES 38 SECONDS WEST, A DISTANCE OF 80 26 FEET TO A POINT ON THE DIVIDING LINE BETWEEN LOT 130 AND LOT 150 (LANDS N/F THOR 280 RICHARDS STREET, LLC), BLOCK 612, THENCE,
- 48 ALONG SAID DIVIDING LINE BETWEEN LOT 130 AND LOT 150, BLOCK 612, NORTH 32 DEGREES as MINUTES 22 SECONDS EAST, A DISTANCE OF 21 08 FEET TO A POINT IN THE SOUTHERLY LINE OF BEARD STREET (60 FEET WIDE), THENCE,
- 49 CONTINUING ALONG SAID SOUTHERLY LINE OF BEARD STREET, SOUTH 57 DEGREES 53 MINUTES 58 SECONDS EAST, A DISTANCE OF 732 48 FEET TO A POINT IN THE SOUTHERLY LINE OF HALLECK STREET
- 50 CONTINUING ALONG SAID SOUTHERLY LINE OF HALLECK STREET, SOUTH 79 DEGREES 34 MINUTES 00 SECONDS EAST, A DISTANCE OF 415 63 FEET TO THE POINT AND PLACE OF BEGINNING

CONTAINING 937,088 SQUARE FEET OR 21 513 ACRES

EXCEPTING THEREFROM, THE FOLLOWING HEREIN DESCRIBED PARCEL

FORMER "DRY DOCK" AREA

BEGINNING AT A POINT IN THE INTERIOR OF LOT 130, BLOCK 612, SAID POINT BEING DISTANT THE FOLLOWING THREE (3) COURSES FROM THE POINT FORMED BY THE INTERSECTION OF THE DIVIDING LINE BETWEEN LOT 130 AND LOT 99, BLOCK 612

- A) ALONG THE SOUTHERLY LINE OF HALLECK STREET (80 FEET WIDE), NORTH 79 DEGREES 34 MINUTES 00 SECONDS WEST, A DISTANCE OF 415 63 FEET TO AN ANGLE POINT FORMED BY THE INTERSECTION OF SAID SOUTHERLY LINE OF HALLECK STREET WITH THE SOUTHERLY LINE OF BEARD STREET (60 FEET WIDE), THENCE,
 - D) ALONG SAID SOUTHERLY LINE OF BEARD STREET, NORTH 57 DEGREES 54 MINUTES 38 SECONDS WEST, A DISTANCE OF 408 21 FEET TO A POINT, THENCE,
 - C) THROUGH THE INTERIOR OF LOT 130, BLOCK 612, SOUTH 32 DEGREES 06 MINUTES 02 SECONDS WEST, A DISTANCE OF 69 10 FEET TO THE POINT AND PLACE OF BEGINNING AND FROM SAID POINT OF BEGINNING RUNNING, THENCE, THROUGH THE INTERIOR OF LOT 130, BLOCK 612, THE FOLLOWING NINE (9) COURSES
- 1 SOUTH 57 DEGREES 35 MINUTES 35 SECONDS EAST, A DISTANCE OF 21 21 FEET TO A POINT, THENCE,
SOUTH 01 DEGREE 12 MINUTES 56 SECONDS WEST, A DISTANCE OF 34 49 FEET TO A POINT, THENCE,
 - 3 SOUTH 64 DEGREES 44 MINUTES 11 SECONDS EAST, A DISTANCE OF 10 00 FEET TO A POINT, THENCE,
SOUTH 15 DEGREES 58 MINUTES 53 SECONDS WEST, A DISTANCE OF 78 66 FEET TO A POINT, THENCE

Schedule A-2



CONTROL POINT
ASSOCIATES INC

MAY 16, 2008
REVISED JUNE 1, 2008
CPA PROJECT #C01251
PAGE 5

- 5 SOUTH 32 DEGREES 05 MINUTES 22 SECONDS WEST, A DISTANCE OF 470 81 FEET TO A POINT, THENCE,
NORTH 57 DEGREES 53 MINUTES 58 SECONDS WEST, A DISTANCE OF 120 41 FEET TO A POINT, THENCE,
- 7 NORTH 32 DEGREES 05 MINUTES 22 SECONDS EAST, A DISTANCE OF 469 13 FEET TO A POINT, THENCE,
- B NORTH 48 DEGREES 03 MINUTES 09 SECONDS EAST, A DISTANCE OF 79 89 FEET TO A POINT, THENCE,
SOUTH 51 DEGREES 15 MINUTES 43 SECONDS EAST, A DISTANCE OF 10 24 FEET TO A POINT, THENCE,
- 10 SOUTH 62 DEGREES 33 MINUTES 18 SECONDS WEST, A DISTANCE OF 35.07 FEET TO A POINT, THENCE,

CONTAINING 65,180 SQUARE FEET OR 1 49 ACRES

UPLAND PARCEL CONTAINING A NET AREA OF 871.908 SQUARE FEET OR 20.016 ACRES