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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

<hr/>	
In re:	:
	:
RS OLD MILL, LLC,	: Case No. 17-22218 (RDD)
	:
Debtor.	: Chapter 11
	:
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RS OLD MILL, LLC,	:
	:
Plaintiff,	: Adversary No. 19-8243 (RDD)
	:
- against -	: Hearing Date: May 24, 2019, 10:00 a.m.
	:
SUFFERN PARTNERS LLC,	:
BRIDGEWATER CAPITAL PARTNERS	:
LLC, ISAAC GENUTH, MARK YUNGER	:
a/k/a "MARK JUNGER," GOLDIE	:
REISMAN, MOSES REICHMAN, RS OLD	:
MILLS RD LLC., DAVID	:
FLEISCHMANN, THOMAS	:
LANDRIGAN, and CPIF LENDING, LLC,	:
	:
Defendants.	:
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EMERGENCY MOTION TO APPROVE SALE OF SUBSTANTIALLY ALL OF DEBTOR'S ASSETS TO SUFFERN PARTNERS LLC, NUNC PRO TUNC, TO DISMISS THE CHAPTER 11 CASE, AND FOR DISMISSAL AND/OR ABSTENTION AS TO ALL CLAIMS IN DEBTOR'S PROPOSED ADVERSARY PROCEEDING COMPLAINT

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TO THE HONORABLE ROBERT D. DRAIN,
UNITED STATES BANKRUPTCY JUDGE:

Suffern Partners LLC (“Suffern”), as an interested party in this Chapter 11 proceeding involving RS Old Mill, LLC (“Debtor”) (the “Chapter 11 Case”) and a defendant in Debtor’s proposed adversary proceeding (the “Adversary Proceeding”), by its undersigned counsel, Hahn & Hessen LLP, respectfully submits this motion (the “Motion”) for entry of an Order, pursuant to Sections 105(a), 349, 363, and 1112(a) of Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), 28 U.S.C. § 1334(c)(1), Rules 1017(a) and 7012(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Fed. R. Civ. P. 12(b)(1), and substantially in the form of the proposed Order submitted herewith: (a) approving the sale of substantially all of the assets of Debtor to Suffern, *nunc pro tunc*, to September 1, 2017, (b) dismissing the Chapter 11 Case, and (c) for dismissal and/or abstention as to all claims asserted in Debtor’s proposed Adversary Proceeding Complaint. In support of this Motion, Suffern relies upon the Declaration of Isaac Lefkowitz, Suffern’s authorized representative (the “Lefkowitz Dec.”), the Declaration of David Fleischmann (the “Fleischmann Dec.”), and all exhibits respectively attached thereto, and represents as follows:

OVERVIEW

1. Debtor and its newly proposed counsel are not being forthright with this Court. Debtor sought Chapter 11 relief to protect its right to purchase property located in Rockland County (as further described below, the “Premises”) for \$18 million, and more importantly, avoid forfeiture of its \$2.5 million deposit paid in connection therewith. This Court authorized Debtor to assume the contract and directed the purchase to close. Debtor, unable to obtain financing for the balance due of \$15.5 million and thus faced with the dire

risk of losing its \$2.5 million deposit, identified, structured, implemented, and closed a series of transactions whereby it purchased and immediately resold the Premises, with the final buyer, Suffern, paying \$30 million. The transactions were done in a flurry and closed on an emergency basis in September 2017, without this Court's contemporaneous approval.

2. The transactions saved Debtor's \$2.5 million deposit from being forfeited and resulted in \$12 million of additional value upon resale, permitting all creditors to be paid from the transactions' proceeds. Accordingly, part and parcel to the transactions, Debtor and all creditors signed a proposed Order to dismiss the Chapter 11 Proceeding.

3. Some 18 months after the transactions closed, and while Suffern was in the midst of its efforts to lease the Premises and make it an income-generating property, Debtor – by and through its newly proposed counsel – commenced this Adversary Proceeding that claims ***Debtor's own failure*** to obtain contemporaneous approval should void the very series of transactions that ***Debtor structured and implemented for its own benefit***. Debtor's proposed Adversary Proceeding is not brought in good faith, but rather, reflects a wasteful and improper effort to have this Court resolve a dispute among Debtor's equity holders.

4. This Court is not the proper forum for a dispute among equity interests, and the proposed Adversary Proceeding has resulted in a cloud on title to the Premises that Suffern purchased and paid substantial value for in an arms-length deal. The result is that Suffern is being substantially prejudiced – precluded from being able to lease the Premises to a qualified tenant while incurring ***\$1 million a month*** to service the Premises' debt and maintenance costs, without any potential for recovery – all due to an unrelated battle between Debtor's equity holders.

5. Ultimately, the transactions at issue benefitted Debtor's estate, permitted all valid creditors to be paid, and were designed to permit dismissal of the Chapter 11 Case. The only apparent misstep was a failure to secure this Court's contemporaneous approval of the transactions in the midst of an emergency situation.

6. Accordingly, for the reasons detailed herein, Suffern now requests that the Court (1) approve the sale transaction and dismiss the Chapter 11 Case; and (2) dismiss and/or abstain from all claims in Debtor's proposed Adversary Proceeding Complaint, which reflect a fight over equity that does not belong in the Bankruptcy Court.

BACKGROUND

A. The Chapter 11 Case and Debtor's Assumption of the Novartis Sale Agreement

7. Debtor filed the Chapter 11 Case on February 13, 2017 as a debtor-in-possession, to protect its right under an agreement of sale (the "Sale Agreement") it entered into as of November 28, 2016 with the Novartis Corporation ("Novartis") to purchase approximately 162 acres of land and improvements thereon (the "Premises") located in Rockland County for \$18 million. The Chapter 11 Case reflected, as the Court noted at a previous hearing, "a binary dispute between Novartis and Debtor" over whether Debtor would assume or reject the Sale Agreement. *See* Chapter 11 Case ECF No. 40, p. 14:2-3.

8. On June 26, 2017, Debtor served notice of its intent to assume the Sale Agreement. *See* Chapter 11 Case ECF Nos. 41-42. In an Order dated July 13, 2017, the Court authorized the assumption, deemed the Sales Agreement assumed, and directed Debtor and Novartis to close within ten business days. *See* Chapter 11 Case ECF No. 45. That deadline, however, was extended by the Court until August 17, 2017, due to a dispute

between Debtor and Novartis regarding its alleged interference with Debtor's efforts to obtain an environmental insurance policy. *See* Chapter 11 Case ECF Nos. 46, 51, 53.

9. Various additional complications then arose, including alleged title insurance issues and Novartis' alleged refusal to provide Debtor access to the Premises to conduct a survey. Debtor's counsel notified the Court of these disputes in a letter dated August 16, 2017. *See* Chapter 11 Case ECF No. 57.

10. Debtor failed to close on the Premises before the Court-ordered deadline, and Novartis deemed Debtor in default of its obligations under the Sale Agreement by letter dated August 18, 2017. *See* Chapter 11 Case ECF No. 60-2. The same day, Debtor made an emergency motion to enforce the Sale Agreement, which Novartis opposed and followed with its own motion for forfeiture of Debtor's \$2.5 million down payment in favor of Novartis, to cover its expenses. *See* Chapter 11 Case ECF Nos. 58-60.

B. Suffern's Agreement to Finance Debtor and Purchase the Premises for \$30 Million

11. Separate and apart from the issues between Debtor and Novartis was Debtor's apparent inability to secure financing for the transaction in a timely manner. By the time of the August 17 closing deadline, Debtor had not been able to secure financing for the balance due and owing to Novartis under the Sale Agreement, which totaled \$15,940,324.51. *See* Fleischmann Dec., ¶ 8.

12. Faced with both immediate forfeiture of its \$2.5 million deposit and an inability to purchase the Premises – the very reason Debtor had filed the Chapter 11 Case – Debtor identified, structured, implemented, and closed on a series of transactions whereby it was able to purchase the Premises from Novartis, by financing it through an immediate resale at a substantial profit. *See* Fleischmann Dec., ¶¶ 5-8. Ultimately, Suffern paid

\$30 million for the Premises, which it financed through CPIF Lending, LLC (CPIF).
See id., ¶ 7.

13. Specifically, to ensure Debtor's purchase of the Premises, Debtor, Suffern, CPIF, and a third-party entity called RS Old Mills Rd, LLC ("Old Mills Rd"), agreed that Debtor would transfer the Premises to Old Mills Rd, which would then immediately transfer it to Suffern. *See* Fleischmann Dec., ¶ 6. Debtor, Suffern, and CPIF all understood and consented to the multi-transaction structure. *See id.*, ¶¶ 6-8.

14. While Debtor, Old Mills Rd, and Suffern were unrelated entities, they were familiar with each other. Indeed, on November 29, 2016, the day after Debtor executed the Novartis Sale Agreement, it entered into an agreement with Old Mills Rd by which Debtor would assign its right to purchase the Premises from Novartis to Old Mills Rd for \$25 million. *See* Lefkowitz Dec., Ex. A (Debtor-Old Mills Rd Assignment). Debtor had knowledge, designed, and readily executed this assignment for \$25 million of consideration, by its managing member, Yehuda Salamon. *See id.* Then, on December 16, 2016, Old Mills Rd executed an agreement by which it agreed to sell the Premises to Suffern for \$30 million. *See* Lefkowitz Dec., Ex. B (Purchase and Sale Agreement).

15. In advance of the closings on the Novartis Sale Agreement and related transactions, Suffern secured a \$33 million loan from CPIF. *See* Fleischmann Dec., ¶ 7; Exs. A (Amended, Restated, and Consolidated Promissory Note) and B (Amended, Restated, and Consolidated Mortgage). Suffern's arms-length loan was heavily documented and negotiated, with each side represented by counsel. *See id.*, ¶¶ 7-8; Ex. C (Correspondence Enclosing Loan Documents). Suffern and CPIF obtained title insurance for the transactions. *See id.*, ¶ 7.

16. On or about September 1, 2017, CPIF, Suffern, and their escrow agent, Riverside Abstract, LLC (“Riverside”), executed an escrow agreement (the “Escrow Agreement”) in which CPIF represented it had placed more than \$30 million in escrow with Riverside to disburse upon closing. *See* Fleischmann Dec., Ex. D (Escrow Agreement). Under the terms of the Escrow Agreement, Riverside was to distribute the balance due and owing under the Sale Agreement (\$15,940,324.51) to Novartis through Novartis’ escrow agent, Commonwealth Land Title Insurance Company, and \$13,763,840.88 to Debtor as the “seller” through its real estate counsel, Cohen, LaBarbera & Landrigan, LLP, reflecting immediate and substantial value for the Debtor upon closing of the transactions. *See id.*, ¶ 8; Exs. D and E (Closing Statement).

17. With CPIF’s financing of Suffern in place, on September 6, 2017, Debtor and Novartis closed on Debtor’s purchase of the Premises under the Sale Agreement. *See* Fleischmann Dec., ¶ 9; Chapter 11 Case ECF No. 71. The same day, Novartis withdrew its demand for forfeiture of Debtor’s \$2.5 million security deposit, and deeded the Premises to Debtor. *See* Fleischmann Dec., ¶¶ 9-10; Ex. F (Deed). Debtor, by its managing member, then executed a deed conveying the Premises to Old Mills Rd, which then deeded the Premises to Suffern. *See id.*, Exs. G and H (Deeds). The \$13,763,840.88 delivered in favor of Debtor was sufficient to pay all valid creditor claims. *See id.*, ¶ 9.¹

C. Debtor’s Request to Dismiss the Chapter 11 Case

18. On November 1, 2017, and part and parcel to the transactions, Debtor sought dismissal of the Chapter 11 Case by notice of presentment. *See* Chapter 11 Case ECF

¹ Debtor’s most recent operating report listed \$10,319,323 in unsecured claims. *See* Chapter 11 Case ECF No. 70.

No. 67. The proposed Order, which was consented to by *all* of Debtor's creditors and the Office of the United States Trustee, stated in no uncertain terms that:

the potential loss of [Debtor's] rights under the Sale Agreement, which was the impetus for the Debtor's commencement of this case, is no longer a concern, [and, accordingly,] **the Debtor no longer requires the protections afforded under the Bankruptcy Code** and wishes to conduct its business and affairs in the ordinary course.

See Chapter 11 Case ECF No. 67-1 (emphasis added). No party objected to the proposed Order or dismissal of the Chapter 11 Case before the noticed objection deadline. *See* Chapter 11 Case ECF No. 73.²

19. The Chapter 11 Case docket indicates that no hearing has been held on Debtor's proposed Order to dismiss, nor was the proposed Order ever signed or entered. Nevertheless, as of December 13, 2017, the Chapter 11 Case – the “binary dispute” between Novartis and Debtor – had for all intents and purposes been fully resolved.

D. Novartis' Claims of Breach and Default on the Sale Agreement

20. Debtor's careful and intentional implementation of the multi-transaction structure generated tremendous benefit, all while under real and time-sensitive threat of Novartis' triggering a forfeiture of Debtor's \$2.5 million deposit. *See supra*, ¶ 17. Apparently, given the emergency situation, the parties failed to obtain the Court's contemporaneous approval of the transactions before closing.

21. The transactions permitted Debtor to exercise its rights under the Sale Agreement (thus achieving its goal in initiating the Chapter 11 Case), pay Novartis in full

² On December 14, 2017 – the day after the objection deadline – Romaro, LLC (“Romaro”), an unsecured creditor allegedly owed \$115,000, filed an objection to dismissal of the Chapter 11 Case. *See* Chapter 11 Case ECF No. 74. The same day, Romaro purported to file a claim in the amount of \$115,000. *See* Chapter 11 Claim No. 6. The bar date, however, was April 14, 2017. *See* Chapter 11 Case ECF No. 8. Despite its late-filed objection and claim, Romaro had already consented to dismissal of the Chapter 11 Case. *See* Chapter 11 Case ECF Nos. 67-1, 71-1.

for the Premises, and realize nearly instantaneous value to the complete satisfaction of its creditors.

22. The transactions also alleviated Debtor from, and instead imposed upon Suffern, the tremendous costs and risks of maintaining and managing the Premises, a vast tract of real property consisting of 162 acres of land and a complex, 585,000-square-foot pharmaceutical manufacturing plant. *See* Chapter 11 Case ECF No. 11-2, ¶ 3. Indeed, carrying costs on the Premises, including taxes, utilities, and maintenance, had surpassed \$500,000 a month in 2017. *See id.*, ¶ 28. However, Debtor's operating report for September 2017 showed it had only \$300 in cash on hand. *See* Chapter 11 Case ECF No. 69.

E. The Proposed Adversary Proceeding Complaint, and the Substantial and Irreversible Prejudice to Suffern

23. Suffern has undertaken efforts to make the Premises an income-generating property by leasing it to a qualified tenant. Those efforts have been derailed, however, by the proposed Adversary Proceeding through which Debtor seeks to unwind the very multi-transaction sale process that ***Debtor itself had structured and implemented for its own benefit***. *See* Adversary Proceeding ECF No. 1.

24. Despite avoiding a loss of its \$2.5 million deposit to Novartis, actually generating some \$12 million in value, executing all transaction documents, and even stipulating to dismissal of the Chapter 11 Case, Debtor now claims – more than a year and a half later – that it was “fraudulently induced” into transferring the Premises. *See* Complaint, ¶ 1. Among other claims, Debtor purportedly seeks to totally unwind the transactions on the basis that ***Debtor itself*** failed to contemporaneously secure this Court's approval. *See id.*,

¶¶ 67-151. Debtor seemingly ignores that an unwinding of the transactions would not only return the Premises to Novartis, but result in an immediate \$2.5 million loss of its deposit.

25. Moreover, the Adversary Proceeding does not embody a good-faith dispute among Debtor, Suffern, and the other parties to the sale of the Premises. Rather, the Adversary Proceeding apparently arises out of a fight among Debtor's principals over their equity interests. *See* Lefkowitz Dec., ¶ 6. This has nothing to do with Suffern. *See id.*

26. The proposed Adversary Proceeding Complaint has created a cloud on title to the Premises, making it impossible for Suffern to lease any portion thereof to a qualified tenant. *See id.*, ¶ 7. Without a tenant, Suffern is currently incurring approximately ***\$1 million per month*** in debt service and maintenance costs that will never be recoverable. *See id.* Accordingly, Suffern seeks expedited relief from this Court for approval of Debtor's sale of the Premises *nunc pro tunc*, and dismissal of the Chapter 11 Case, just as the Debtor and all creditors stipulated and consented to more than 18 months ago.

JURISDICTION

27. This is a core proceeding pursuant to 28 U.S.C. § 157(b). This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. To the extent that Suffern's consent to the entry of any final order and judgment by this Court is necessary, Suffern consents to the entry of any such final order and judgment.

RELIEF REQUESTED

28. By this Motion, Suffern seeks the entry of an Order:

- a. Pursuant to Sections 105 and 363 of the Bankruptcy Code, approving the sale of the Premises to Suffern, *nunc pro tunc* to September 1, 2017 – the date of Novartis' deed of the Premises to Debtor;

- b. Pursuant to Sections 349 and 1112(b) of the Bankruptcy Code and Bankruptcy Rule 1017, dismissing the Chapter 11 Case; and
- c. Pursuant to Bankruptcy Rule 7012(b), Fed. R. Civ. P. 12(b)(1), and/or 28 U.S.C. § 1334(c)(1), dismissing and/or abstaining from all claims in Debtor's Adversary Proceeding Complaint.

BASIS FOR RELIEF REQUESTED

I.

**DEBTOR'S SALE OF THE PREMISES TO SUFFERN SECURED
AND GENERATED SUBSTANTIAL VALUE FOR THE ESTATE AND
ITS CREDITORS, AND SHOULD BE APPROVED *NUNC PRO TUNC***

29. Under the Bankruptcy Code, “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). Relatedly, the “Court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

30. A debtor should be authorized to sell assets out of the ordinary course of business under Section 363 and prior to obtaining a confirmed plan of reorganization if it demonstrates a “sound business purpose” for doing so. *See In re Lionel Corp.*, 722 F.2d 1063, 1070-71 (2d Cir. 1983); *see also In re Del. & Hudson R. Co.*, 124 B.R. 169, 177 (D. Del. 1991) (sale of substantially all of debtor's assets outside of reorganization plan is appropriate when sound business reason justifies sale). Additionally, courts will consider: (i) whether fair and reasonable consideration is provided; (ii) whether the transaction has been proposed and negotiated in good faith; and (iii) whether adequate and reasonable notice is provided. *See Del. & Hudson R.*, 124 B.R. at 175-76 (adopting *Lionel* and listing other factors to consider in determining whether sound business purpose exists for sale). Lastly, any party objecting to the sale “must produce[] evidence that would rebut the articulated business justification” for it. *In re Boston Generating, LLC*, 440 B.R. 302, 322 (Bankr. S.D.N.Y. 2010) (citing *Lionel*).

31. Debtor's sale of the Premises easily meets the standard for approval. First, there was a sound business reason for the transactions. *See Lionel*, 722 F.2d at 1070. Debtor stood to lose its \$2.5 million deposit if it failed to close the transaction with Novartis. Debtor's implementation of the multi-transaction structure to purchase and immediately sell the Premises mitigated against any loss of that deposit, while simultaneously securing funds to satisfy the balance due to Novartis and generating substantial additional value. *See Fleischmann Dec.*, ¶¶ 6-8. Because Debtor's investment in the Premises was limited to its \$2.5 million security deposit, the sale to Suffern generated a return of nearly four hundred percent in less than a year. Moreover, the sale relieved Debtor of the extraordinary cost and burden of maintaining the Premises, whose carrying costs are now in excess of \$1 million per month. *See Lefkowitz Dec.*, ¶ 7; Chapter 11 Case ECF No. 11-2, ¶ 3. While Debtor filed the Chapter 11 Case merely to protect its rights under the Sale Agreement, Debtor apparently never held more than \$300 in cash at any time after the filing of its Petition. *See Chapter 11 Case ECF Nos. 26, 32, 35, 39, 44, 54, 61, 68-70 (Debtor's Operating Reports).* As of the date of the closing of the Sale Agreement, it was thus unclear how, or whether, Debtor would have the financial wherewithal to maintain the Premises.³ *See In re CPJFK, LLC* (496 B.R. 290, 304-05 (Bankr. E.D.N.Y. 2001) (approving "prompt" sale of substantially all of debtor's assets where debtor lacked "funding to operate" premises). Additionally, in its October 2017 operating report, Debtor listed \$10,319,323 in unsecured claims. *See Chapter 11 Case ECF No. 70.* The transaction with Suffern gave Debtor sufficient cash to pay off all valid creditors. Further, Debtor was unable to secure financing

³ Suffern's purchase of the Premises also potentially avoided a more protracted Chapter 11 Case, or even a successive bankruptcy filing by Debtor. Given Debtor's weak cash position, it is difficult to see how Debtor could have kept up with the substantial carrying costs on the Premises if it had not sold to Suffern.

to purchase the Premises and close in a timely manner, which led Novartis to declare Debtor in default under the Sale Agreement. *See* Chapter 11 Case ECF No. 60-2. Without Suffern having stepped in to finance the transaction, Debtor may have lost its right to purchase the Premises altogether.

32. Second, and for the same reasons a sound business purpose existed for the sale, Suffern provided fair and reasonable consideration for the Premises. *See Del. & Hudson R.*, 124 B.R. at 175-76. Not only did Debtor receive an instantaneous and substantial premium over the amount it agreed to pay Novartis under the Sale Agreement, it received enough value to satisfy its creditors and was relieved of the Premises' extraordinary carrying costs. *See* Fleischmann Dec., ¶ 9. Debtor achieved an exceptional outcome for itself and its creditors in selling the Premises to Suffern.

33. Third, the transaction was proposed and negotiated in good faith. *See Del. & Hudson R.*, 124 B.R. at 175-76. All parties were represented by competent counsel who agreed upon the deal structure in an arm's-length transaction that was heavily negotiated and documented. *See* Fleischmann Dec., ¶¶ 6-8; Exs. A-H. When Debtor was unable to secure financing for the Premises, Suffern – an unrelated entity not controlled by Debtor or any of its members – agreed to act, in essence, as Debtor's financier by obtaining a loan through CPIF, the proceeds of which would satisfy Novartis and yield excess cash for Debtor. *See* Fleischmann Dec., ¶¶ 6-8; Exs. A-B.

34. Fourth, while the parties did not provide formal notice of the sale to Debtor's creditors, this did not impact the fairness of the transaction nor should it prevent the transaction's approval now. *See Del. & Hudson R.*, 124 B.R. at 175-76. To the contrary, all creditors readily knew of the sale and for that reason stipulated to dismissal of the Chapter

11 Case. *See* Chapter 11 Case ECF Nos. 67, 71. As explained above, while the Debtor was attempting to secure financing to close on the Premises, Novartis declared Debtor in default under the Sale Agreement and moved for the release of Debtor's \$2.5 million security deposit. *See* Chapter 11 Case ECF Nos. 58-60. The potential loss of Debtor's rights under the Sale Agreement – the same risk that caused Debtor to initiate the Chapter 11 Case – created an exigency that, coupled with the time necessary to secure, negotiate, properly document, and implement a complicated structure to effectuate the deal with Novartis, prevented the parties from securing the Court's approval before it all closed. Nonetheless, by the time Debtor closed on the Premises and moved to dismiss the Chapter 11 Case without timely objection from any creditor, the “binary dispute” between Novartis and Debtor that was the Chapter 11 Case was, in essence, resolved. *See* Chapter 11 ECF No. 40, p. 14:2-3. Indeed, that is the reason Debtor moved to dismiss the Chapter 11 Case, upon consent of its creditors and the United States Trustee. *See* Chapter 11 Case ECF Nos. 67, 71. Lastly, Debtor's sale of the Premises generated more than enough cash for Debtor to satisfy all of its creditors. *See supra*, ¶ 17. Accordingly, Suffern submits that no creditor was prejudiced by virtue of the lack of formal notice of Debtor's sale of the Premises.

35. It must also be noted that, without Court approval for Debtor's sale of the Premises, Suffern faces the loss of its substantial investment on the Premises, which, as noted, is in excess of \$1 million per month. *See supra*, ¶ 26. The other parties who have been pulled into the Adversary Proceeding – particularly the lender and mortgagee, CPIF – likewise face the risk of a significant loss if the sale is not approved and Suffern continues to be unable to lease the Premises.

36. For these reasons, and pursuant to the Court's broad equitable powers, the sale of the Premises to Suffern should be approved, *nunc pro tunc* to September 1, 2017 – the date Novartis conveyed the property to Debtor. *See* 11 U.S.C. §§ 105, 363.

II.

CAUSE EXISTS TO DISMISS THE CHAPTER 11 CASE BECAUSE DEBTOR'S SALE OF THE PREMISES OBTAINES ANY FURTHER NEED FOR BANKRUPTCY PROTECTION

37. Section 1112(b) of the Bankruptcy Code permits the court to dismiss a Chapter 11 case “for cause,” stating:

on request of a party in interest, and after notice and a hearing, the court shall convert a case under this chapter to a case under chapter 7 or dismiss a case under this chapter, whichever is in the best interests of creditors and the estate.

The determination of whether “cause” exists is made on a case-by-case basis, and the decision to dismiss a Chapter 11 case rests in the sound discretion of the bankruptcy court. *See In re Albany Partners, Ltd.*, 749 F.2d 670, 674 (11th Cir. 1984); *In re Taberna Preferred Funding IV, Ltd.*, 594 B.R. 576, 600 (Bankr. S.D.N.Y. 2018) (Section 1112(b) “grants the bankruptcy court broad equitable discretion to grant relief based upon the facts and circumstances of a particular case”). In deciding whether cause exists to dismiss a case under Chapter 11, the Court may consider, *inter alia*, “whether any remaining issues would be better resolved outside the bankruptcy forum” and whether “any property remains in the estate to be administered.” *In re Just Plumbing & Heating Supply, Inc.*, No. 11-10151 (MG), 2011 Bankr. LEXIS 4021, at *7 (Bankr. S.D.N.Y. Oct. 18, 2011). *See also* 11 U.S.C. § 1112(b) (listing non-exhaustive grounds to dismiss Chapter 11 matter). Once the court finds cause for dismissing a Chapter 11 proceeding, the court must then evaluate whether dismissal is in the best interests of creditors and the estate. *See* 11 U.S.C. § 1112(b).

38. Here, good cause exists to dismiss the Chapter 11 Case. As the Court observed early on, the Chapter 11 Case was essentially a two-party dispute between Novartis and Debtor that, as Debtor noted in its proposed Order to dismiss, it initiated in order to prevent the loss of its right to purchase the Premises under the Sale Agreement. *See* Chapter 11 Case ECF Nos. 40, p. 14:2-3; 67-1. Once Novartis' sale of the Premises to Debtor closed, there was no more property requiring Court administration, and Debtor no longer needed the protection of Chapter 11. *See In re Just Plumbing*, 2011 Bankr. LEXIS 4021, at *7. Indeed, Debtor moved to dismiss the Chapter 11 Case on this basis. *See* Chapter 11 ECF Case No. 67-1. Since Debtor sought that relief, without timely objection from any creditor, nearly a year and a half has passed, and Debtor has not withdrawn its motion, proposed a plan, or even filed an updated operating report. In fact, it appears Debtor's request for dismissal remains open. Additionally, given that Debtor earned some \$12 million from sale of the Premises, Debtor was able to satisfy its creditors. Finally, Suffern took control of the Premises and has made substantial investments in it. *See id.*; Lefkowitz Dec., ¶, 7. As explained further below, to the extent that Debtor has any claim against Suffern and the other parties involved in its sale of the Premises, those issues can and should be resolved "outside of the bankruptcy forum." *See In re Just Plumbing*, 2011 Bankr. LEXIS 4021, at *7. Accordingly, good cause exists to dismiss the Chapter 11 Case.

39. Moreover, dismissal will be in the best interests of the estate and its creditors. *See* 11 U.S.C. § 1112(b). Eliminating the costs associated with Chapter 11 oversight will benefit Debtor and its creditors, and allow for a more streamlined settlement of any of dispute among Debtors' equity holders. Further, as Debtor represented to the Court in its

request for dismissal, it wished “to conduct its business and affairs in the ordinary course.”
See Chapter 11 Case ECF No. 67-1. The Court, respectfully, should allow Debtor to do so.

40. For these reasons, the Chapter 11 Case should be dismissed. *See* Bankruptcy Code sections 349 and 1112(b); Bankruptcy Rule 1017.

III.

THE COURT SHOULD OTHERWISE DISMISS AND/OR ABSTAIN FROM ANY REMAINING CLAIMS IN DEBTOR’S PROPOSED ADVERSARY PROCEEDING COMPLAINT, AS THEY REFLECT A FIGHT OVER EQUITY THAT DOES NOT REQUIRE THE BANKRUPTCY COURT’S JURISDICTION

A. Debtor’s Avoidance Claims Are Moot And Should Be Dismissed

41. The thrust of Debtor’s proposed Adversary Proceeding Complaint is that its sale of the Premises to Suffern was allegedly “fraudulent” and avoidable because it took place without the Court’s approval and “without consideration.” *See* Complaint, ¶¶ 76, 83, 93. But substantial consideration was paid and, if this Court approves the sale *nunc pro tunc*, Debtor’s avoidance and related damages claims are moot and must be dismissed.⁴

42. “To ensure a case remains fit for federal-court adjudication, the parties must have the necessary [personal] stake not only at the outset of litigation, but throughout its course.” *Camreta v. Greene*, 563 U.S. 692, 701 (2011); *see also Lujan v. Defenders of Wildlife*, 504 U.S. 555, 560 (1992) (a party invoking the jurisdiction of the federal courts must demonstrate, *inter alia*, an “injury in fact – an invasion of a legally protected interest which is (a) concrete and particularized and (b) actual or imminent, not conjectural or hypothetical”) (citations and quotations omitted). Thus, “a case becomes moot when the issues ‘presented are no longer live or the parties lack a legally cognizable interest in the outcome.’” *Nation*

⁴ The facts presented above undercut and call into question the propriety of the proposed Adversary Proceeding Complaint as a whole. Suffern reserves its right to seek any and all available relief at the appropriate time.

Magazine v. United States Dep't of Defense, 762 F. Supp. 1558, 1568 (S.D.N.Y. 1991) (quoting *Murphy v. Hunt*, 455 U.S. 478, 481 (1982)). “To determine whether mootness exists, a court must examine each issue in the case separately.” *Nation Magazine*, 762 F. Supp. at 1568.

43. With the proposed Adversary Proceeding Complaint, Debtor asserts seven claims against Suffern. The first two such claims seek avoidance of Debtor’s sale of the Premises under Bankruptcy Code Sections 549(a) and 550(a) on the basis that the sale was unauthorized by the Court. *See* Complaint, ¶¶ 67-90. Debtor also seeks recovery of the value of the Premises – *i.e.*, \$12 million – from Suffern under Bankruptcy Code section 547. *See id.*, ¶¶ 106-111. Lastly, Debtor asserts several New York State law claims against Suffern, including a fraudulent conveyance claim under N.Y. Debtor & Creditor L. § 273, on the basis that Debtor’s transfer of the Premises was “without fair consideration,” a claim for the alleged fraudulent inducement of the conveyance from Debtor to Suffern, and claims for conversion, “civil conspiracy to convert property,” and “conspiracy to defraud [the] Bankruptcy Court and [Debtor’s] creditors.” Complaint, ¶¶ 91-96, 112-138.

44. None of these claims can survive this Court’s *nunc pro tunc* approval of the sale. As an initial matter, and as noted above, the sale allowed Debtor to avoid forfeiture of its \$2.5 million deposit, pay the balance due to Novartis under the Sale Agreement, and immediately generate substantial additional value for itself and its creditors. *See supra*, ¶¶ 12-22. Both Debtor and Suffern – an entity not controlled by any insider of Debtor – were represented by counsel in connection with the sale, which was fully documented and negotiated in good faith. *See supra*, ¶¶ 13-16.

45. As further noted above, in order to approve the sale to Suffern, the Court must consider and determine, among other things, whether Debtor obtained fair

consideration for the sale and whether the transaction was conducted in good faith. *See Del. & Hudson R.*, 124 B.R. at 175-76. Suffern submits that the answer to both questions is plainly yes. Yet the proposed Adversary Proceeding Complaint alleges exactly the opposite – that Debtor’s sale of the Premises to Suffern is avoidable and “fraudulent” because it was conducted without this Court’s approval and because Debtor allegedly obtained nothing in exchange for conveying the property out of the estate. *See* Complaint, ¶¶ 48, 50, 85, 67-151. The documents plainly establish otherwise.

46. Given that Debtor obtained \$12 million from its sale of the Premises in September 2017, an amount sufficient to pay off its creditors, Debtor arguably never had standing even to maintain its Bankruptcy Code and New York State law-based avoidance and damages claims because it suffered no actual “injury in fact” as a result of the sale, thus depriving this Court of jurisdiction over the matter. *See Lujan*, 504 U.S. at 560. In any case, to the extent the Court agrees that Debtor obtained adequate consideration in the sale it structured, the issues raised by Debtor’s proposed Adversary Proceeding Complaint “are no longer live,” leaving no justiciable controversy for the Court. *Nation Magazine*, 762 F. Supp. at 1568 (citation and quotations omitted). Indeed, Debtor’s Bankruptcy Code claims are predicated exclusively on an allegation that the sale took place without this Court’s approval. Debtor’s New York State law claims are also predicated on that allegation. *See* Complaint, ¶¶ 91-96, 112-138. This Court’s *nunc pro tunc* approval of Debtor’s sale of the Premises forecloses the other claims.⁵

⁵ Debtor also asserts a claim against CPIF for avoidance of its mortgage on the Premises, a claim against Bridgewater Capital Partners LLC for breach of contract for its alleged failure to procure financing for Debtor’s purchase of the Premises, and a legal malpractice claim against David Fleischmann premised upon the Debtor’s failure to secure Court approval for sale of the Premises. *See* Complaint, ¶¶ 97-105, 139-151. These claims, too, would fail upon *nunc pro tunc* approval of the sale.

47. In sum, if the Court approves Debtor's sale of the Premises *nunc pro tunc*, the proposed Adversary Proceeding Complaint must be dismissed as the Debtor will then lack standing and all such claims will be rendered moot. *See* Bankruptcy Rule 7012(b); Fed. R. Civ. P. 12(b)(1).⁶

B. Alternatively, the Court Should Abstain From Any Remaining Claims Raised in Debtor's Proposed Adversary Proceeding Complaint

48. As an alternative form of relief from the claims Debtor asserts in the proposed Adversary Proceeding complaint, Suffern respectfully requests that this Court abstain.

49. Under section 1334(c)(1), bankruptcy courts have discretion to abstain from hearing cases "in the interest of justice, or in the interest of comity with State courts or respect for State law." *See also In re Cody, Inc.*, 281 B.R. 182, 190 (Bankr. S.D.N.Y. 2002) ("courts have broad discretion to abstain from hearing claims arising under Title 11, or arising in or related to a case under Title 11, whenever appropriate 'in the interest of justice'") (quoting 28 U.S.C. § 1334(c)(1)). In determining whether to abstain as a matter of discretion, courts generally consider the following factors:

(1) the effect or lack thereof on the efficient administration of the estate if a Court recommends abstention, (2) the extent to which state law issues predominate over bankruptcy issues, (3) the difficulty or unsettled nature of the applicable state law, (4) the presence of a related proceeding commenced in state court or other non-bankruptcy court, (5) the jurisdictional basis, if any, other than 28 U.S.C. § 1334, (6) the degree of relatedness or remoteness of the proceeding to the main bankruptcy case, (7) the substance rather than form of an asserted 'core' proceeding, (8) the feasibility of severing state law claims from core bankruptcy matters to allow judgments to be entered in state court with enforcement left to the bankruptcy court, (9) the burden [on] the court's docket, (10) the likelihood that the commencement of the proceeding in a bankruptcy court involves

⁶ Should the Court deny *nunc pro tunc* approval of the sale, Suffern hereby reserves its right to seek dismissal of the Adversary Proceeding Complaint pursuant to any further ground provided by Fed. R. Civ. P. 12(b) and applicable law.

forum shopping by one of the parties, (11) the existence of a right to a jury trial, and (12) the presence in the proceeding of non-debtor parties.

In re Cody, 281 B.R. at 190-91.

50. In order to abstain, the court does not need to consider or find that all of these factors weigh in favor of abstention. Rather, “a court may utilize any number of factors to determine whether it should abstain.” *In re Fierro*, No 14-41439 (NHL), 2015 Bankr. LEXIS 1779, at *8 (Bankr. E.D.N.Y. May 29, 2015). *See also id.* (court exercised its discretion to abstain where four factors weighed in favor of abstention); *In re AOG Entm’t, Inc.*, No. 16-11090 (SMB), 2016 Bankr. LEXIS 4514, at *26-33 (Bankr. S.D.N.Y. Dec. 30, 2016) (same). Here, at least seven of the *Cody* factors favor abstention.

51. First, abstention will have no effect on the administration of the estate (factor 1). The Chapter 11 Case was a two-party dispute concerning Debtor’s right to buy the Premises under the Sale Agreement – a right the Debtor successfully protected and exercised. For all intents and purposes, the estate was fully administered and ripe for closing once Debtor obtained title to the Premises. The resolution of Debtor’s state law claims will not alter this.

52. Second, state law predominates over bankruptcy issues (factor 2). The proposed Adversary Proceeding Complaint, fundamentally, sounds in and turns upon New York law. *See* Complaint, ¶¶ 91-96, 112-138. Indeed, Debtor’s only basis for its federal causes of action is Debtor’s ***own failure*** to secure this Court’s approval to sell the Premises.

53. Third, while the proposed Adversary Proceeding is, in form, a “core” proceeding, in substance, it is an action for damages and avoidance of transfers that took

place *after* Debtor closed on the Premises and resolved the two-party dispute that led to the Chapter 11 Case (factor 7). Moreover, as noted above, resolution of the remaining claims in the proposed Adversary Proceeding Complaint will not provide Debtor with any greater relief than it originally sought in initiating the Chapter 11 Case.

54. Fourth, and for largely the same reason, Debtor's state law claims can easily be severed because the administration of Debtor's rights under the Sale Agreement has already taken place and will not be affected by Debtor's state law claims (factor 8).

55. Fifth, abstention will significantly reduce the burden on this Court's docket (factor 9). Indeed, Debtor's state law claims, particularly those sounding in fraud, are fact-intensive and, absent dismissal at the pleading stage, would likely require extensive and lengthy discovery.

56. Sixth, the Debtor will have the right to a jury trial on its state law claims (factor 11), which seek monetary damages along with equitable relief. *See* N.Y. CPLR § 4101(a); *Cadwalader Wickersham & Taft v. Spinale*, 177 A.D.2d 315, 316 (1st Dep't 1991) ("Where ... money damages alone afford a full and complete remedy, the action sounds in law and may be tried by a jury" even if plaintiff also joins equitable claims).

57. Seventh, all other parties to the proposed Adversary Proceeding are non-debtors (factor 12). None of the proposed Adversary Proceeding defendants even appeared in the Chapter 11 Case as creditors. *See* Chapter 11 Case Claim Nos. 1-6.

58. For these reasons, this Court should abstain to the extent any claims survive *nunc pro tunc* approval of the sale.

NO PRIOR REQUEST

59. No previous motion for the relief sought in this Motion has been made to this or to any other court.

NOTICE

60. Suffern intends to provide notice of this Motion to: (i) the Office of the United States Trustee; (ii) counsel to Debtor in the Chapter 11 Case and the Adversary Proceeding; (iii) counsel to all defendants in the Adversary Proceeding; (iv) all creditors who have filed claims in the Chapter 11 Case; and (v) all other parties who have timely filed requests for notice under Bankruptcy Rule 2002.

CONCLUSION

WHEREFORE, Suffern respectfully requests that this Court enter an Order, substantially in the form submitted herewith, granting the relief requested herein, and grant Suffern such other and further relief as the Court deems just and proper.

Dated: New York, New York
April 19, 2019

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Attorneys for Suffern Partners LLC

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
	:
RS OLD MILL, LLC,	: Case No. 17-22218 (RDD)
	:
Debtor.	: Chapter 11
	:
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RS OLD MILL, LLC,	:
	:
Plaintiff,	: Adversary No. 19-8243 (RDD)
	:
- against -	: DECLARATION OF ISAAC
	: LEFKOWITZ IN SUPPORT OF
SUFFERN PARTNERS LLC,	: EMERGENCY MOTION BY SUFFERN
BRIDGEWATER CAPITAL PARTNERS	: PARTNERS LLC TO APPROVE SALE
LLC, ISAAC GENUTH, MARK YUNGER	: OF SUBSTANTIALLY ALL OF
a/k/a "MARK JUNGER," GOLDIE	: DEBTOR'S ASSETS TO SUFFERN,
REISMAN, MOSES REICHMAN, RS OLD	: <u>NUNC PRO TUNC, AND FOR OTHER</u>
MILLS RD LLC., DAVID	: <u>RELATED RELIEF</u>
FLEISCHMANN, THOMAS	:
LANDRIGAN, and CPIF LENDING, LLC,	:
	:
Defendants.	:
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ISAAC LEFKOWITZ, pursuant to 28 U.S.C. § 1746, hereby declares that the following is true and correct:

1. I am the CEO of Suffern Partners LLC (“Suffern”), a party-in-interest in the above Chapter 11 proceeding involving RS Old Mill, LLC (“Debtor”) (the “Chapter 11 Case”) and a defendant in the Debtor’s proposed adversary proceeding (the “Adversary Proceeding”). As such, I am fully familiar with the facts set forth below, which are true to the best of my personal knowledge or based upon the documents I have reviewed in connection with this matter. I am authorized by Suffern to provide this Declaration.

2. I respectfully submit this Declaration in support of Suffern’s motion (a) approving the sale of substantially all of the assets of Debtor to Suffern, *nunc pro tunc*, to September 1, 2017, (b) dismissing the Chapter 11 Case, and (c) dismissal and/or abstention as to all claims asserted in Debtor’s proposed Adversary Proceeding Complaint.

3. Suffern’s primary asset is a large piece of property, consisting of approximately 162 acres of land and several hundred thousand square feet of improvements thereon, located in Rockland County, New York (the “Premises”), which it acquired for \$30 million in September 2017 through a transaction structured and effectuated by Debtor.

4. Suffern’s interest in purchasing the Premises dates back to late 2016, at or about the time that Debtor executed a contract of sale with Novartis Corporation (“Novartis”) to purchase the Premises for \$18 million (the “Sale Agreement”). The day after Debtor executed the Sale Agreement, Debtor agreed to assign its right to buy the Premises to a third-party entity called RS Old Mills Rd LLC (“Old Mills Rd”) for \$25 million. Thereafter, on December 16, 2016, Old Mills Rd agreed to sell the Premises to Suffern for \$30 million once it had acquired it from Debtor. True and correct copies of these agreements are attached hereto as Exhibits A and B, respectively.

5. Ultimately, Debtor was unable to close on the Premises in a timely manner because of its inability to secure financing. Nevertheless, after the deadlines in the agreements passed, Suffern ultimately agreed to secure funding for the Premises and pay \$30 million, a \$12 million premium over the price in the Sale Agreement.

6. Prior to closing on the Premises, Suffern sought and obtained a \$33 million loan from CPIF Lending, LLC (“CPIF”) to finance the acquisition. In order to make the Premises an income generator, Suffern has undertaken efforts to find tenants for the Premises, which houses a complex pharmaceutical manufacturing facility that is exceedingly costly to maintain. These efforts were stopped, however, when Debtor filed the proposed Adversary Proceeding against Suffern and a number of other defendants in an attempt to avoid its sale of the Premises – a transaction that generated \$12 million for Debtor. I understand that the proposed Adversary Proceeding concerns a dispute among Debtor’s principals over their alleged rights to Debtors’ equity. Such dispute is unrelated to Suffern.

7. The proposed Adversary Proceeding has, in effect, created a cloud on Suffern’s title to the Premises which is preventing Suffern from leasing the property. This, in turn, is causing significant damage to Suffern in the form of the monthly carrying costs on the Premises, which, including debt service on the CPIF loan, utilities, taxes, and other costs, exceed \$1 million per month.

8. Accordingly, Suffern is seeking this Court’s approval of Debtor’s sale of the Premises to Suffern on an emergency basis so that it can promptly resume its efforts to lease and develop the Premises.

9. I declare under penalty of perjury that the foregoing is true and accurate to the best of my knowledge, information, and belief.

DATED: New York, New York
April 19, 2019



ISAAC LEFKOWITZ

EXHIBIT A

THIS AGREEMENT OF ASSIGNMENT (this "**Agreement**") entered into this 29 day of **November, 2016** between **RS OLD MILL LLC**, ("**Assignor**") and **RS OLD MILLS RD LLC**, having an address at 62 Rutledge Street, Suite 112, Brooklyn, NY 11249 ("**Assignee**").

WITNESSETH

WHEREAS, a Purchase and Sale Agreement ("**Contract**") dated November 28, 2016 was entered into between **NOVARTIS CORPORATION** ("**Seller**"), and **ASSIGNOR** as purchaser (the "**Contract**"), covering the purchase and sale of certain lands located in the Village of Suffern and Village of Montebello, Town of Ramapo, County of Rockland, State of New York, described by metes and bounds on Schedule A annexed hereto as **Exhibit "D"** (the "**Premises**"); and

WHEREAS, Assignor is desirous of transferring to Assignee and Assignee is desirous of acquiring from Assignor all of the right, title and interest of Assignor in and to the Contract conditioned on the terms set forth herein.

NOW, THEREFORE, IT IS MUTUALLY AGREED AS FOLLOWS:

1. Assignor represents the following: (a) annexed hereto and made a part hereof as Exhibit "**A**" is a true copy of the Contract, inclusive of all exhibits and attachments, except that the price and all parties have been redacted -therefrom, which Contract has not been modified; (b) the Contract will be in full force and effect; (c) Assignor has not heretofore assigned, mortgaged, pledged nor transferred its interest in the Contract nor the Downpayment thereunder; (d) Assignor is currently the sole owner and holder of the interest of Purchaser under the Contract; (e) the Downpayment under the Contract ("**Contract Deposit**") was deposited into Seller's attorney's escrow account; (f) Assignor has, pursuant to the Contract, the authority to assign the Contract to Assignee.

2. Assignee shall have the right to exercise all rights of Assignor under the Contract and to take any and all action permitted to be taken by Assignor under the Contract with respect to the Premises, with Assignor's prior written consent, which shall not be unreasonably withheld, delayed or conditioned, and which shall be deemed given if Assignor does not respond in writing to any particular request with five (5) business days (which may be delivered via email from Assignee's attorney to Assignor's attorney, to _____)

3. As a condition to Assignee's obligation to close hereunder, the foregoing representations of Assignor shall be true and correct as of the date hereof and of the closing. In addition, Assignee shall not be obligated to close if Assignor is not in compliance with any of the covenants set forth herein as of closing.

4. Conditioned upon the terms of this Agreement being met, Assignor hereby agrees to sell and assign to Assignee all of its right, title and interest in and to the Contract, including the Contract Deposit deposited thereunder, for and in consideration of the payment by Assignee to Assignor of the Assignment Price (as hereinafter defined) which includes the price to be paid by Assignor to Seller under the Contract.

5. **The Assignment Price** payable to Assignor shall mean the sum of **TWENTY FIVE MILLION AND 00/100 Dollars** (\$25,000,000.00) The Assignment Price shall be paid as follows: (a) The sum of **One Hundred Twenty Five Thousand and 00/100 Dollars** (\$125,000.00) Dollars (the "Deposit" or the "Assignment Deposit" by wire transfer subject to collection delivered to and to be held in escrow by Mark J. Nussman & Associates PLLC ("Escrow Agent"), within one (1) business day after the execution of this Agreement of Assignment, and (b) the sum of **TWENTY FOUR MILLION EIGHT HUNDRED SEVENTY FIVE THOUSAND and 00/100 Dollars** (\$24,875,000.00) in cash or good unendorsed certified, bank or wire as instructed by Assignor herein on the delivery by **Seller** of the Deed to the Premises to Assignee (or its permitted assignee or designee). The Assignment of Price shall be paid at the closing, said sum to be divided between Seller and Assignor in accordance with instructions to be given by Assignor and shall be so paid by Assignee at closing, it being understood that Assignor shall instruct Assignee to pay the balance of the purchase price under the Contract to Seller or as Seller may direct, and the remaining funds to be delivered to Assignor as the Assignor shall direct. Additionally, Assignee shall reimburse Assignor at the closing for any amounts made as down payment under the Contract.

6. Upon the closing, Assignee shall assume all of the obligations of Assignor (as the Purchaser) under the Contract except for all payment of the cash portion of the purchase price thereunder, it being understood that Assignor shall make this payment from the balance of the Assignment Price being paid to it by Assignee at the closing.

7. In the event that any check deposited hereunder is not honored on presentment for payment, or if Assignee defaults in paying the balance of the Assignment Price, or any portion thereof, as hereinabove provided, then as Assignor's sole right and remedy in such event, all sums theretofore paid by Assignee together with all interest, if any, shall be retained by Assignor and same shall constitute liquidated damages. In such event this Agreement of Assignment shall be null and void and neither party shall have any further claim against the other and Assignor may acquire the Premises from Seller. The instruments of assignment in the possession of _____, shall be returned to Assignor and upon such return, this Agreement of Assignment shall be null and void and neither party shall have any further claim against the other.

8. In the event that title to the Premises or the assignment contemplated hereby does not close in accordance with the terms hereof for any reason other than the default of Assignee, then Assignee shall be entitled as Assignee's sole remedy to the return of the Deposit given hereunder, and upon such return, this Agreement of Assignment shall be void and neither party shall have any further claim against the other.

9. If, for reasons other than Assignee's default, Seller shall fail or refuse to perform the obligations of Seller, Assignee's sole remedy shall be entitlement to a return of the Deposit deposited hereunder with Escrow Agent. Upon the return of such sum, the parties shall be released of all liability to and rights against the other and this Agreement shall be null and void.

10. Assignor is to use its best efforts to procure direct conveyance from the present owner to Assignee at the closing, so as to vest title to the Premises in Assignee. If, however, for any reason other than the default of Assignee, title should not be conveyed pursuant to the terms hereof and the Contract, or if any of the matters and things herein represented should prove to be inaccurate, then Assignee shall be entitled to the return of the Deposit, and there shall be no further liability of any nature whatsoever by and between either of the parties hereto, except for the return of said funds and, upon such payment, this Agreement shall be deemed null and void. If, however, there shall be any defect in title, or erroneous statement or representation made herein, Assignee shall have the option to accept such title and/or performance of this Agreement as Assignor may procure and/or deliver.

11. At the closing, Assignee will execute all documents called for under the Contract, and will make all adjustments and payments required to be made by Assignor, as though Assignee were the original purchaser.

12. This Agreement is contingent on the Assignee being ready, willing and able to close on or before March 21, 2017. Should Assignee fail to meet this March 21th deadline, this Agreement shall be deemed null and void. In such event this Agreement of Assignment shall be null and void and neither party shall have any further claim against the other and Assignor may acquire the Premises from Seller.

13. The closing hereunder shall take place on or before the expiration of ten (10) days from Assignee's receipt of written notice from Assignor.

14. Assignor agrees to assign to Assignee as part of this Agreement, any interest in any air rights, development rights or other such rights associated with this property and as set forth in the annexed underlying contract.

15. Except as set forth herein, any notice required or permitted to be given hereunder pursuant to this Agreement of Assignment shall be sent by certified or registered mail, return receipt requested or reputable overnight "mail" delivery service, in either instance, with an additional copy by facsimile transmission, as follows:

TO ASSIGNOR: Samuel Lowinger, Esq.
Mark J. Nussbaum & Associates PLLC
225 Broadway, 39th Floor
New York, New York 10007
Phone: (212) 344-8000

TO ASSIGNEE: Samuel T. Zand
2917 Ave k Suite 103
Brooklyn N.Y. 11210
(718)258-1100
Samuel@zandlawoffices.com

16. The acceptance of a deed by Assignee shall be deemed to be full performance of and discharge of every agreement and obligation on the part of Assignor to be performed pursuant to the provisions hereof, except those, if any, which are specifically stated to survive consummation of this transaction.

17. Assignor and Assignee shall cooperate regarding the exercise of all rights of the purchaser under the Contract. Copies of all communications sent to or received after the date hereof from Seller, shall be transmitted to the attorney for Assignee no later than one **(1)** business day after receipt by Assignor or its attorney, as applicable. Assignor shall deliver copies of all correspondence between Assignor and Seller, including e-mails between the attorneys for Assignor and Seller, and Assignor shall advise Assignee promptly of all notices Assignor receives pertaining to the Contract.

18. For so long as this Agreement of Assignment is in effect, Assignor hereby agrees that it shall not, without obtaining the prior written consent of Assignee: (a) grant any approval or consent to take any other action with respect to the Contract or the Premises; or (b) modify, amend, waive the benefit of any provision of the Contract. Assignor is authorized, at its option, to send a written notice to Seller advising Seller of the existence of this Agreement of Assignment and of the terms of this Article, however, Assignee shall not be permitted to do so and such act shall be considered a default hereunder. **Assignee hereunder or any representative or affiliate of Assignee shall not contact, discuss the existence of this Agreement or the sale and or purchase of the Premises with the Seller or any of their affiliates. Breach of this Paragraph shall be an incurable default of this Agreement and Assignee will forfeit its Contract Deposit.**

19. Assignor shall not be under any obligation to expend any monies or to commence any suit at law or in equity in order to clear title or in order to compel the performance of the Contract by Seller.

20. At the closing of title, Assignor shall deliver to Assignee any and all documents dealing with the operation of the Premises which the Assignor receives from Seller pursuant to the terms of the Contract.

21. At the Closing, Assignee shall execute all documents called for under the Contract and shall make all adjustments and payments required to be made by Assignor as Purchaser under the Contract as though Assignee were the original named purchaser thereunder.

22. Assignee acknowledges that the Transfer Forms signed at Closing will reflect the consideration being paid by the Assignee to the Seller pursuant to the terms of the Contract. Assignee agrees to execute said Transfer Forms. The additional considerations being paid by the Assignee above the consideration set forth in said forms reflects the consideration for the assignment of the Contract and thus not reflected in the Form which Assignee will execute but

which will be reflected in a second Form that Assignor and Assignee will execute. Assignor agrees to pay at closing any additional transfer taxes due under the New York State Transfer Tax Laws required to be paid as a result of the assignment of the Contract to Assignee and to indemnify and save Assignee harmless from and against any of the foregoing and any cost, claim and expense (including reasonable attorney's fees) incurred by Assignee by reason of non-payment of the aforementioned additional transfer taxes due, if any. This paragraph shall survive the closing.

23. Assignee may not assign its rights hereunder without the prior written consent of Assignor, which consent may be withheld for any reason or for no reason. Notwithstanding the foregoing to the contrary, Assignee may, prior to the closing, assign all of its right, title and interest in and to this Agreement, including its interest in the Deposit, to an entity which one or more of the principals of Assignee will own (directly or indirectly) and/or control. Assignor shall notify the Seller of such assignment prior to closing to effectuate the transfer of title to the Premises to such entity to enable all closing documents to be prepared in the name of such entity.

24. Escrow Agent shall hold the Deposit in accordance with the terms set forth on **Exhibit "B"**, attached hereto.

25. Escrow Agent shall not be liable for any act done or omitted by it in good faith, or for anything which it may in good faith do or refrain from doing in connection with its duties as escrow agent. Escrow Agent is authorized to rely upon any written, notarized document reasonably believed by it to be signed by the parties hereto.

26. The parties hereby agree to indemnify and hold harmless Escrow Agent from and against any loss, cost or damage incurred by it, including, without limitation, reasonable attorneys' fees in connection with this this Escrow Agreement and the Agreement, or arising from its duties as escrow agent (except in the case of gross negligence or willful misconduct).

27. Assignor has executed an Assignment of Contract (the "Assignment Instrument") reflecting this transaction, in the form attached hereto as Exhibit "C", which shall be held in escrow by Escrow Agent pending payment of the foregoing sums; upon payment at closing, the Assignment Instrument will be delivered by the Escrow Agent to the Assignee.

28. Assignor shall cooperate with Assignee in obtaining access to the Premises as set forth in the Contract and exercise all of Purchaser's rights and remedies.

29. This Agreement of Assignment contains the entire understanding arrived at between the parties and all prior discussions and negotiations are merged herein. This Agreement of Assignment may not be modified nor terminated, except by an instrument in writing, signed by the party or parties sought to be charged thereby.

30. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

31. This Agreement and all rights hereunder shall be construed in accordance with and governed by the laws of the State of New York.

32. This Agreement may be executed in counterparts and a copy, fax or email of signatures shall be deemed as originals.

33. Parties agree not to disclose that it has entered into this Agreement or any of the terms and conditions of this Agreement to any third party, except that Parties may disclose such information to its attorneys, accountants, prospective investors, provided such parties agree in writing to comply with the confidentiality provisions. Purchaser acknowledges that any information furnished to Purchaser with respect to the Property is and has been so furnished on condition that Parties maintain the confidentiality thereof. Except as provided above, Purchaser shall hold in strict confidence any of the information in respect of the Transaction.

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

ASSIGNOR:

RS OLD MILL LLC

By:  _____

Name: Yehuda Salamon

ASSIGNEE:

RS OLD MILLS RD LLC

By:  _____

Name: Avrohom Kaufman

EXHIBIT B

Contract of Sale

Between

RS OLD MILLS RD LLC (“Seller”)

and

SUFFERN PARTNERS LLC (“Purchaser”)

dated December 16, 2016

Premises:

Street Address:	25 Old Mill Road
City/Town:	Village of Suffern, Town of Ramapo
County:	Rockland
State:	New York
Block:	55-22 – Lot: 1.01
Block:	55-37 – Lot: 1-31
Block:	55.06 – Lot: 1-1 (Montbello)

SCHEDULES

Schedule A. DESCRIPTION OF PREMISES A-1
Schedule B. PERMITTED EXCEPTIONS.....B-1
Schedule C. PURCHASE PRICEC-1

CONTRACT OF SALE ("Contract") dated December 16, 2016 between RS OLD MILLS RD, LLC a Delaware Limited Liability Company ("Seller") and SUFFERN PARTNERS LLC ("Purchaser").

Seller and Purchaser hereby covenant and agree as follows:

Section 1. Sale of Premises and Acceptable Title

§1.01. Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, at the price and upon the terms and conditions set forth in this contract: (a) the parcel of land more particularly described in Schedule A attached hereto ("Land"); (b) all buildings and improvements situated on the Land (collectively, "Building"); (c) all right, title and interest of Seller, if any, in and to the land lying in the bed of any street or highway in front of or adjoining the Land to the center line thereof and to any unpaid award for any taking by condemnation or any damage to the Land by reason of a change of grade of any street or highway; and (d) the appurtenances and all the estate and rights of Seller in and to the Land and Building (collectively, the "Premises"). For purposes of this contract, "appurtenances" shall include all right, title and interest of Seller, if any, in and to (i) streets, easements, rights-of-way and vehicle parking rights used in connection with the Premises; (ii) any strips or gores of land between the Land and abutting or adjacent properties; (iii) the Service Contracts (as hereinafter defined); (iv) plans, specifications, architectural and engineering drawings, prints, surveys, soil and substrata studies relating to the Premises in Seller's possession, whether or not stored, managed or contained on computer software or hardware; (v) all operating manuals and books, data and records regarding the Premises and its component systems in Seller's possession; (vi) all licenses, permits, certificates of occupancy and other approvals issued by any state, federal or local authority relating to the use, maintenance or operation of the Premises or the fixtures, machinery or equipment included in this sale to the extent that they may be transferred or assigned; (vii) all warranties or guaranties, if any, applicable to the Premises, to the extent such warranties or guaranties are assignable; (viii) all tradenames, trademarks, servicemarks, logos, copyrights and good will relating to or used in connection with the operation of the Premises and (ix) air rights and development rights. This sale also includes all trade fixtures and all equipment, machinery, materials, supplies and other personal property attached or appurtenant to the Building or located at and used in the operation or maintenance of the Land or Building to the extent same are owned by Seller or any affiliate of Seller (the "Personal Property").

§1.02. Seller shall convey and Purchaser shall accept fee simple title to the Premises in accordance with the terms of this contract, subject only to: (a) the matters set forth in Schedule B attached hereto (collectively, "Permitted Exceptions").

Section 2. Purchase Price, Acceptable Funds, Existing Mortgages, Purchase Money Mortgage, Escrow of Downpayment and Foreign Persons

§2.01. Purchaser shall pay Seller the purchase price ("Purchase Price") as set forth below:

(a) on the signing of this contract, by Purchasers check payable to the Escrowee (as hereinafter defined) subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to paragraph 2.01 (c) of this contract (the Downpayment):

\$2,500,000.00

- (b) balance at Closing in accordance with paragraph 2.02:

\$27,500,000.00

(c) Downpayment in Escrow. (i) Riverside Abstract having an address at 3839 Flatlands Avenue Suite 208 Brooklyn, NY 11234 (Escrowee) shall hold the Downpayment for Sellers account in escrow in a segregated bank account, until closing or sooner termination of this contract and shall pay over or apply the Downpayment in accordance with the terms of this paragraph. Escrowee shall hold the Downpayment in a non-interest-bearing account for the benefit of the parties. If interest is held for the benefit of the parties, it shall be paid to the party entitled to the Downpayment and the party receiving the interest shall pay any income taxes thereon. If interest is not held for the benefit of the parties, the Downpayment shall be placed in an IOLA account or as otherwise permitted or required by law. The Social Security or Federal Identification numbers of the parties shall be furnished to Escrowee upon request. At Closing, the Downpayment shall be paid by Escrowee to Seller. If for any reason, Closing does not occur and either party gives Notice to Escrowee demanding payment of the Downpayment, Escrowee shall give prompt Notice to the other party of such demand. If Escrowee does not receive Notice of objection from such other party to the proposed payment within 10 business days after the giving of such Notice, Escrowee is hereby authorized and directed to make such payment. If Escrowee does receive such Notice of objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by Notice from the parties to this contract or a final, nonappealable judgment, order or decree of a court. However, Escrowee shall have the right at any time to deposit the Downpayment and the interest thereon with the clerk of a court in the county in which the Premises are located and shall give Notice of such deposit to Seller and Purchaser. Upon such deposit or other disbursement in accordance with the terms of this paragraph. Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(ii) The parties acknowledge that, Escrowee is acting solely as a stakeholder at their request and for their convenience and that Escrowee shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith or in willful disregard of this contract or involving gross negligence on the part of Escrowee. Seller and Purchaser jointly and severally (with right of contribution) agree to defend (by attorneys selected by Escrowee), indemnify and hold Escrowee harmless from and against all costs, claims and expenses (including reasonable attorney's fees) incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith or in willful disregard of this contract or involving gross negligence on the part of the Escrowee.

(iii) Escrowee may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with the advice of counsel which may be selected by it (including any member of its firm) and shall be fully protected in so acting or refraining from action upon the advice of such counsel.

(iv) Escrowee acknowledges receipt of the Downpayment by check subject to collection and Escrowee's agreement to the provisions of this paragraph by signing in the place indicated on the signature page of this contract.

(v) Escrowee or any member of its firm shall be permitted to act as counsel for Seller in any dispute as to the disbursement of the Downpayment or any other dispute between the parties whether or not Escrowee is in possession of the Downpayment and continues to act as Escrowee.

§2.02. Except for the Downpayment (hereinafter defined), all monies payable under this contract, unless otherwise specified in this contract, shall be paid by (a) certified checks of Purchaser or (b) official bank checks drawn by any such banking institution, except that uncertified checks of Purchaser payable to the order of Seller up to the amount of \$2,500.00 shall be acceptable for sums payable to Seller at the Closing, or (c) with respect to the portion of the Purchase Price payable at the Closing, at Seller's election, by wire transfer of immediately available federal funds to an account designated by Seller not less than three business days prior to the Closing.

§2.03. If Seller is a "foreign person", as defined in Internal Revenue Code Section 1445 and regulations issued thereunder (collectively, the "Code Withholding Section"), or if Seller fails to deliver the certification of non-foreign status required under §10.01(k), or if Purchaser is not entitled under the Code Withholding Section to rely on such certification, Purchaser shall deduct and withhold from the Purchase Price a sum equal to ten percent (10%) thereof and shall at Closing remit the withheld amount with Forms 8288 and 8288A (or any successor forms) to the Internal Revenue Service; and if the cash balance of the Purchase Price payable to Seller at the Closing after deduction of net adjustments, apportionments and credits (if any) to be made or allowed in favor of Seller at the Closing as herein provided is less than ten percent (10%) of the Purchase Price, Purchaser shall have the right to terminate this contract. The right of termination provided for in this §2.03 shall be in addition to and not in limitation of any other rights or remedies available to Purchaser under applicable law.

Section 3. The Closing

§3.01. Except as otherwise provided in this contract, the closing of title pursuant to this contract ("Closing") shall take place on or about July 21, 2017 at the law offices of Cohen, LaBarbera & Landrigan, LLP, 40 Matthews Street, Suite 203, Goshen, New York 10924. This contract is subject to the Purchaser being ready, able and willing to Close on or before July 21, 2017. In the event that Purchaser is unable to meet this obligation or in any event that this Closing does not occur then this contract shall be null and void and neither party shall have any claim against the other.

Section 4. Representations and Warranties of Seller

Seller represents and warrants to Purchaser that as of Closing:

§4.01. Seller is the sole owner of the Premises and has not granted any option to purchase the Premises or any right of first refusal or right of first offer to purchase the Premises.

§4.02. There are no pending proceedings or appeals to correct or reduce the assessed valuation of the Premises.

§4.03. To Seller's knowledge no incinerator, compactor, boiler or other burning equipment on the Premises is being operated in violation of applicable law. If copies of a certificate or certificates of operation therefor have been exhibited to and initialed by Purchaser or its representative, such copies are true copies of the originals.

§4.04. To Seller's knowledge, no assessment payable in annual installments, or any part thereof, has become a lien on the Premises.

§4.05. Seller is not a "foreign person" as defined in the Code Withholding Section.

§4.06. Seller is a Limited Liability Company that has been duly organized and is in good standing under the laws of the state of Delaware.

§4.07. Seller has taken all necessary action to authorize the execution, delivery and performance of this contract and has the power and authority to execute, deliver and perform this contract and consummate the transaction contemplated hereby. The person signing this contract on behalf of Seller is authorized to do so. Assuming this contract has been duly authorized, executed and delivered by each of the other party(ies) to this contract, this contract and all obligations of Seller hereunder are the legal, valid and binding obligations of Seller, enforceable in accordance with the terms of this contract, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

§4.08. None of Seller's other representations or warranties shall survive the Closing. No claim for a misrepresentation or breach of warranty of Seller shall be actionable or payable if the breach in question results from or is based on a condition, state of facts or other matter which was known to Purchaser prior to the Closing. Seller shall have no liability to Purchaser for any misrepresentation or breach of warranty of Seller.

Except where limited specifically to the date of this contract or other date, the representations and warranties made by Seller in this contract are made as of the date of execution and delivery of this contract, and except as otherwise set forth in §6.05, shall be deemed restated and shall be true and accurate on the Closing Date.

Section 5. "As Is" Condition, No Representations Not Expressly Set Out in Contract, Representations and Warranties of Purchaser and Remedies in the Event of Default

§5.01. Purchaser acknowledges that:

(a) Purchaser has inspected or has had an opportunity to inspect the Premises, is fully familiar with the physical condition and state of repair thereof, and, subject to the provisions of §7.01, §8.01 and Section 7, shall accept the Premises "as is" and in their

present condition, subject to reasonable use, wear, tear and natural deterioration between now and the Closing Date, without any reduction in the Purchase Price for any such change in condition. Seller shall not be liable for any latent or patent defects in the Premises.

(b) Before entering into this contract, Purchaser has made such examination of the Premises, the operation, income and expenses thereof and all other matters affecting or relating to this transaction as Purchaser deemed necessary. In entering into this contract, Purchaser has not been induced by and has not relied upon any representations, warranties or statements, whether 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, whether or not any such representations, warranties or statements were made in writing or verbally.

§5.02. Purchaser represents and warrants to Seller that:

(a) The funds comprising the Purchase Price to be delivered to Seller in accordance with this contract are not derived from any illegal activity.

(b) Purchaser has taken all necessary action to authorize the execution, delivery and performance of this contract and has the power and authority to execute, deliver and perform this contract and the transaction contemplated hereby. The person signing this contract on behalf of Purchaser is authorized to do so. Assuming this contract has been duly authorized, executed and delivered by each of the other party(ies) to this contract, this contract and all obligations of Purchaser hereunder are the legal, valid and binding obligations of Purchaser, enforceable in accordance with the terms of this contract, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) The execution and delivery of this contract and of any note and Purchase Money Mortgage required hereunder and the performance of its obligations hereunder by Purchaser will not conflict with any provision of any law or regulation to which Purchaser is subject or any agreement or instrument to which Purchaser is a party or by which it is bound or any order or decree applicable to Purchaser, and will not result in the creation or imposition of any lien on any of Purchaser's assets or property which would materially and adversely affect the ability of Purchaser to carry out the terms of this contract. Purchaser has obtained any consent, approval, authorization or order of any court or governmental agency or body required for the execution, delivery or performance by Purchaser of this contract.

(d) Purchaser is a Limited Liability Company that has been duly organized and is in good standing under the laws of the state of its formation.

(e) To Purchaser's knowledge, there is no action, suit, arbitration, unsatisfied order or judgment, government investigation or proceeding pending against Purchaser

which, if adversely determined, could individually or in the aggregate materially interfere with the consummation of the transaction contemplated by this contract.

(f) Purchaser is not a, and is not acting directly or indirectly for or on behalf of any, person, group, entity or nation named by Executive Order of the United States Treasury Department as a terrorist, "Specifically Designated National and Blocked Person," or other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control and Purchaser is not engaged in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of any such person, group, entity or nation.

§5.03 The remedies in the event of a default under this contract are as follows:

(a) The parties mutually acknowledge that in the event that the Seller is unable to convey good and insurable title, the sole obligation of the Seller shall be to refund the Purchaser's down payment made herein, without interest. Upon making of such refund, this contract shall wholly cease and terminate and neither party shall have any further claim against the other by reason of this contract including but not limited to Purchaser having no claim for specific performance. The Seller shall not be required to bring any action or proceeding or otherwise to incur any expenses to render the title to the premises insurable.

(b) The parties mutually acknowledge that if the Purchaser should default in closing title or under any other term or condition of this Contract, it may be impossible to determine Seller's actual damages. Accordingly, if the Purchaser shall default, whether such default be willful or otherwise, the Seller shall have the option to retain any and all funds previously paid by the Purchaser pursuant to this agreement as liquidated damages. In the event Seller elects to retain the down payment, both parties shall be relieved and released of and from any further liabilities hereunder, and Purchaser expressly releases any lien Purchaser may have against the property. Further, in the event of any default by Purchaser in closing title, the Seller is authorized to place the premises back on the market free and clear of any claim which the Purchaser may have against the premises.

Section 6. Seller's Obligations as to Leases

§6.01. Unless otherwise provided in a schedule attached to this contract, Seller shall not, between the date of this contract and the Closing, without Purchaser's prior written consent, which consent shall not be unreasonably withheld or delayed: (a) amend, renew or extend any Lease in any respect, except to the extent required by law or by the express terms of such Lease; (b) grant a written lease to any person or entity occupying space without a Lease (except as required by law); (c) terminate any lease or Tenancy except by reason of a default by the tenant thereunder; (d) consent to the assignment of a Lease or subletting by any tenant except as required by the terms of the applicable Lease or by law or (e) permit anyone to use or occupy any space pursuant to an oral agreement except pursuant to the Tenancies.

§6.02. Unless otherwise provided in a schedule attached to this contract, Seller shall not, between the date of this contract and the Closing, permit the occupancy of, or enter into

any new lease, occupancy agreement or license agreement for, space in the Building which is presently vacant or which may hereafter become vacant, without first giving Purchaser written notice of the identity of the proposed tenant, occupant or licensee, together with (a) either a copy of the proposed lease, occupancy agreement or license agreement, or a summary of the terms thereof in reasonable detail and (b) a statement of the amount of the brokerage commission, if any, payable in connection therewith and the terms of payment thereof.

If Purchaser objects to such proposed lease, occupancy agreement or license agreement and notifies Seller of its objection within seven business days after receipt of Seller's notice, or such lease, occupancy agreement or license agreement constitutes a Related Transaction, Seller shall not enter into the proposed lease, occupancy agreement or license agreement. If this applies and the prospective tenant, licensee or occupant would have commenced paying rent or a license fee prior to the Closing Date if Purchaser had not objected, Purchaser shall pay to Seller at the Closing, in the manner specified in §2.02, (A) the rent, additional rent and other charges that would have been payable under the proposed lease, occupancy agreement or license agreement from the date on which the tenant's, occupant's or licensee's obligation to pay rent would have commenced if Purchaser had not so objected until the Closing Date, less the Reletting Expenses (hereinafter defined), as amortized over the period commencing on the proposed rent commencement date of such lease or agreement and ending on the proposed expiration date of such lease or agreement and apportioned as of the Closing Date. The "Reletting Expenses" shall equal the amount of the brokerage commission, any construction allowance or other monetary payment to be made to the proposed tenant, occupant or licensee, and the reasonable cost of decoration or other work required to be performed by the landlord under the terms of the proposed lease, occupancy agreement or license agreement to prepare the premises for the tenant's, occupant's or licensee's occupancy.

If Purchaser does not so notify Seller of its objection to a proposed lease, occupancy agreement or license agreement or consents to same and if such lease or agreement does not involve a Related Transaction, Seller shall have the right to enter into the proposed lease, occupancy agreement or license agreement with the tenant, occupant or licensee identified in Seller's notice. If Seller enters into such lease or agreement and Seller has reasonably incurred out-of-pocket expenses in connection with such transaction, including brokerage commissions, reasonable legal fees, and/or fix up costs (the "Leasing Expenses"), then:

1. If the new tenant or occupant is not required to commence paying, and does not pay, rent until after the Closing Date, Purchaser shall reimburse Seller at the Closing for all the Leasing Expenses and Seller shall pay to the appropriate parties the Leasing Expenses, which obligation shall survive the Closing; but
2. If the new tenant or occupant commences paying rent prior to the Closing Date, Purchaser shall pay Seller at Closing the unamortized portion of the Leasing Expenses. The Leasing Expenses shall be amortized over a period commencing on the rent commencement date under such lease or agreement and ending on the expiration date of such lease or agreement (not

taking into account any renewal or extension rights), and the unamortized portion shall be determined as of the Closing Date. Seller shall pay to the appropriate parties the Leasing Expenses, which obligation shall survive the Closing.

If Seller fails to pay the Leasing Expenses as required by this Section, Seller shall indemnify and hold harmless Purchaser from all loss, cost, expense, liability, and damages, including reasonable attorneys' fees, Purchaser may incur by reason of such failure, which indemnification obligation shall survive Closing.

§6.03. If any space is vacant on the Closing Date, Purchaser shall accept the Premises subject to such vacancy, provided that the vacancy was not permitted or created by Seller in violation of any restrictions contained in this contract.

§6.04. Seller shall not grant any concessions or rent abatements for any period following the Closing without Purchaser's prior written consent.

§6.05. Seller does not warrant that any particular Lease or Tenancy will be in force or effect at the Closing or that the tenants will have performed their obligations thereunder. The termination of any Lease or Tenancy prior to the Closing by reason of the tenant's default shall not affect the obligations of Purchaser under this contract in any manner or entitle Purchaser to an abatement of or credit against the Purchase Price or give rise to any other claim on the part of Purchaser.

Section 7. Responsibility for Violations

§7.01. Except as provided in §7.02 and §7.03, all notes or notices of violations of law or governmental ordinances, orders or requirements which were noted or issued prior to the date of this contract by any governmental department, agency or bureau having jurisdiction as to conditions affecting the Premises and all liens which have attached to the Premises prior to the Closing shall be removed or complied with by Seller and Seller shall pay any fines or penalties imposed by reason of any such violations. If such removal or compliance or payment of fines or penalties, as applicable, has not been completed prior to the Closing, Seller shall pay to Purchaser at the Closing the reasonably estimated unpaid cost, including the reasonable fees of Purchaser's attorney, architect and expediter, to effect or complete such removal or compliance and any penalties imposed for non-compliance, and Purchaser shall be required to accept title to the Premises subject thereto, except that Purchaser shall not be required to accept such title and may terminate this contract if (a) Purchaser's institutional lender reasonably refuses to provide financing by reason thereof or (b) the Building is a multiple dwelling and either (i) such violation is rent impairing and causes rent to be unrecoverable under Section 302-a of the Multiple Dwelling Law or (ii) a proceeding has been validly commenced by tenants and is pending with respect to such violation for a judgment directing deposit and use of rents under Article 7-A of the Real Property Actions and Proceedings Law. All such notes or notices of violations noted or issued on or after the date of this contract shall be the sole responsibility of Purchaser.

§7.02. If the reasonably estimated aggregate cost to remove or comply with any violations or liens which Seller is required to remove or comply with pursuant to the provisions of

§7.01 shall exceed \$400,000, Seller shall have the right to cancel this contract, unless Purchaser elects to accept title to the Premises subject to all such violations or liens with no reduction of the Purchase Price.

§7.03. Seller's failure to remove or fully comply with any violations which a tenant unaffiliated with Seller is required to remove or comply with pursuant to the terms of its lease by reason of such tenant's use or occupancy shall not be an objection to title or a breach of Seller's obligations under this Section 7. Purchaser shall accept the Premises subject to all such violations without any liability of Seller with respect thereto or any abatement of or credit against the Purchase Price, except that if Purchaser's institutional lender reasonably refuses to provide financing by reason of a violation described in this Section, Purchaser shall not be required to accept the Premises subject thereto and Purchaser shall have the right to terminate this contract.

§7.04. If required, Seller, upon written request by Purchaser, shall promptly furnish to Purchaser written authorizations to make any necessary searches for the purposes of determining whether notes or notices of violations have been noted or issued with respect to the Premises or liens have attached thereto.

Section 8. Destruction, Damage or Condemnation

§8.01. Damage by Casualty.

(a) Damage Not in Excess of [\$400,000]. If, prior to the Closing, there shall occur damage to the Premises caused by fire or other casualty which would cost less than [\$400,000] (the "Casualty Threshold") to repair, as reasonably determined by an engineer selected by Seller and reasonably satisfactory to Purchaser, and such fire or other casualty does not adversely affect the lobby, building-wide systems, or common areas and the continued operation of the balance of the Premises not damaged then Purchaser shall not have the right to terminate this contract by reason thereof, but Seller shall assign to Purchaser at the Closing, by written instrument in form and substance reasonably satisfactory to Purchaser, all of the insurance proceeds payable on account of any such fire or casualty, shall deliver to Purchaser any such proceeds actually paid to Seller, and shall afford to Purchaser at Closing a credit against the balance of the Purchase Price in an amount equal to any deductible. If the limit of Seller's insurance policy with respect to a casualty at the Premises is less than the cost of restoration, then Buyer shall be entitled to a further reduction in the Purchase Price in an amount equal to the difference between the cost of restoration and the limit of such insurance policy (less the deductible). The proceeds of rent interruption insurance, if any, shall on the Closing Date be appropriately apportioned between Purchaser and Seller.

(b) Damage in Excess of [\$400,000]. If prior to the Closing there shall occur damage to the Premises caused by fire or other casualty which would cost an amount equal to the Casualty Threshold or more to repair, as reasonably determined by an engineer selected by Seller and reasonably satisfactory to Purchaser, or the damage affects the lobby, building-wide systems, or common areas or the continued operation of the balance of the Premises not damaged then Purchaser may elect to terminate this contract by notice given to Seller and Escrowee within ten (10) days after Seller has given Purchaser notice that

such damage occurred, or at the Closing, whichever is earlier, upon which termination, Escrowee shall deliver the Downpayment to Purchaser, this contract shall thereupon be null and void and neither party hereto shall thereupon have any further obligation to the other, except for those obligations and liabilities that are expressly stated to survive termination of this contract. If Purchaser does not elect to terminate this contract, then the Closing shall take place as herein provided, without abatement of the Purchase Price, and Seller shall assign to Purchaser at the Closing, by written instrument in form reasonably satisfactory to Purchaser, all of the insurance proceeds payable on account of any such fire or casualty, shall deliver to Purchaser any such proceeds or awards actually paid to Seller, and shall afford to Purchaser at Closing a credit against the balance of the Purchase Price in an amount equal to any deductible. The proceeds of rent interruption insurance, if any, shall on the Closing Date be appropriately apportioned between Purchaser and Seller.

(c) Seller agrees not to repair any damage to the Premises (other than emergency repairs) without Purchaser's prior written consent and not to incur Reimbursable Amounts totaling in the aggregate in excess of [\$400,000 without Purchaser's prior written consent. Purchaser shall have the right to participate in any discussions, claims adjustments or settlements with insurance companies regarding any damage to the Premises.

(d) The term "Reimbursable Amounts" shall mean costs and expenses actually and reasonably incurred by or for the account of Seller in connection with fire or other casualty for (x) compliance with governmental ordinances, orders or requirements of any governmental department, agency or bureau having jurisdiction of the Premises, (y) safeguarding the Premises or any part thereof, including any protective restoration or (z) emergency repairs made by or on behalf of Seller (to the extent Seller has not theretofore been reimbursed by its insurance carrier).

§8.02. Condemnation. If after the execution and delivery of this contract and prior to Closing, any proceedings are instituted by any governmental authority which shall relate to the proposed taking of all or any portion of the Premises by eminent domain, or if any such proceedings are pending on the date of execution and delivery of this contract, or if all or any portion of the Premises is taken by eminent domain after the date of this contract and prior to the Closing, Seller shall promptly notify Purchaser in writing no later than two business days after Seller's receipt of any notification or the date of Closing, whichever occurs earlier. Purchaser shall thereafter have the right and option to terminate this contract by giving written notice to Seller and Escrowee within thirty (30) days after receipt by Purchaser of the notice from Seller or on the Closing Date, whichever is earlier. If the Closing Date was scheduled to occur after the institution of such proceeding, the Closing Date shall be deemed adjourned in order that Purchaser shall have its full thirty-day period within which to determine whether or not to proceed with Closing. If Purchaser timely terminates this contract, Purchaser shall be entitled to receive the Downpayment from Escrowee and this contract shall thereupon be terminated and become void and of no further effect, and neither party hereto shall have any obligations of any nature to the other hereunder or by reason hereof, except for those obligations and liabilities that are expressly stated to survive termination of this contract. If Purchaser does not elect to terminate this contract, the parties hereto shall proceed to the Closing and at the Closing, Seller shall assign to Purchaser all of its right, title and interest in all awards in connection with such taking and shall pay to Purchaser any

award paid to Seller with respect to such taking. Purchaser shall have the right to participate in discussions or proceedings with any governmental authority relating to the proposed taking of any portion of the Premises.

§8.03. The provisions of this Section 8 shall survive the Closing.

Section 9. Covenants of Seller

Seller covenants that between the date of this contract and the Closing:

§9.01. Seller shall not modify or amend any Service Contract or enter into any new service contract unless the same is terminable without penalty or fee by the then owner of the Premises upon not more than 30 days' notice.

§9.02. No fixtures, equipment or personal property included in this sale shall be removed from the Premises unless the same are replaced with similar items of at least equal quality prior to the Closing.

§9.03. Seller shall not withdraw, settle or otherwise compromise any protest or reduction proceeding affecting real estate taxes assessed against the Premises for any fiscal period in which the Closing is to occur or any subsequent fiscal period without the prior written consent of Purchaser, which consent shall not be unreasonably withheld or delayed.

§9.04. Seller shall allow Purchaser or Purchaser's representatives access to the Premises and other documents required to be delivered under this contract upon reasonable prior notice at reasonable times.

§9.05. Seller shall operate the Premises in substantially the same manner as the Premises are being operated on the date of this contract.

Section 10. Seller's Closing Obligations

§10.01. At the Closing, Seller shall deliver the following to Purchaser:

(a) A statutory form of bargain and sale deed without covenant against grantor's acts, containing the covenant required by Section 13 of the Lien Law, and properly executed in proper form for recording so as to convey the title required by this contract.

(b) A schedule of all security deposits and a check or credit to Purchaser in the amount of any cash security deposits, including any interest thereon, held by Seller on the Closing Date or, if held by an institutional lender, an assignment to Purchaser and written instructions to the holder of such deposits to transfer the same to Purchaser, and appropriate instruments of transfer or assignment with respect to any security deposits which are other than cash.

(c) A schedule updating the Rent Schedule and setting forth all arrears in rents and all prepayments of rents.

(d) All Service Contracts initialed by Purchaser and all others in Seller's possession which are in effect on the Closing Date and which are assignable by Seller.

(e) An assignment to Purchaser, without recourse or warranty, of all of the interest of Seller in the Service Contracts, certificates, permits and other documents to be delivered to Purchaser at the Closing which are then in effect and are assignable by Seller.

(f) To the extent they are then in Seller's possession and not posted at the Premises, certificates, licenses, permits, authorizations and approvals issued for or with respect to the Premises by governmental and quasi-governmental authorities having jurisdiction.

(g) Such affidavits as Purchaser's title company shall reasonably require in order to omit from its title insurance policy all exceptions for judgments, bankruptcies, or other returns against persons or entities whose names are the same as or similar to Seller's name, to omit the rights of parties who are no longer in possession and to limit the exception for tenants and occupants to those having "rights as tenants only".

(h) (1) Checks to the order of the appropriate officers or the Title Company in payment of all applicable real property transfer taxes and copies of any required tax returns therefor executed by Seller, which checks shall be certified or official bank checks if required by the taxing authority or the Title Company unless Seller elects to have Purchaser pay any of such taxes and credit Purchaser with the amount thereof, and (2) a certification of non-foreign status, in form required by the Code Withholding Section, signed under penalty of perjury, and (3) Form RP-5217. Seller understands that such certification will be retained by Purchaser and will be made available to the Internal Revenue Service on request.

(i) An original letter, executed by Seller or by its agent, advising the tenants of the sale of the Premises to Purchaser and directing that rents and other payments thereafter be sent to Purchaser or as Purchaser may direct.

(j) If Seller is a partnership or limited liability company, the written consent of the partners or members to the extent required by the partnership agreement or operating agreement and delivery of a certificate executed by the general partner of any partnership or by the manager (if any) or a member of a limited liability company, attaching true and complete copies of the organizational documents of Seller and affirming that the sale and conveyance of title comply with the requirements of such organizational documents (or of the applicable statute, if any).

(k) Possession of the Premises in the condition required by this contract.

(l) A blanket assignment, without recourse or representation, of all Seller's right, title and interest, if any, to all contractors', suppliers', materialmen's and builders' guarantees and warranties of workmanship and/or materials in force and effect with respect to the Premises on the Closing Date and a true and complete copy of each thereof.

(m) A certificate of Seller confirming that the warranties and representations of Seller set forth in this contract are true and complete on and as of the Closing Date (the statements made in such certificate shall be subject to the same limitations on survival as are applicable to Seller's representations and warranties under §4).

(n) Upon request of Purchaser, a bill of sale transferring to Purchaser the Personal Property free and clear of all liens and encumbrances except, if applicable, for the lien of the holder of the Existing Mortgage.

(o) Any other documents required by this contract to be delivered by Seller.

Section 11. Purchaser's Closing Obligations

At the Closing, Purchaser shall:

§11.01. Pay to Seller (and/or to Seller's designee(s) provided Seller shall have given notice to Purchaser of the name(s) of such designee(s) not less than five days prior to Closing) by check, or wire transfer immediately available federal funds to Seller (and/or such designee(s)), the portion of the Purchase Price payable at the Closing, as adjusted for apportionments under §12 and any other credits or adjustments provided in this contract.

§11.02. Deliver to Seller an agreement indemnifying and agreeing to defend Seller against any claims made by tenants with respect to tenants' security deposits to the extent paid, credited or assigned to Purchaser under §10.01(c).

§11.03. Duly complete and sign all required real property transfer tax returns and all tax reports (such as RP-5217), and cause all such returns, reports and checks in payment of such taxes to be delivered to the appropriate officers promptly after the Closing.

§11.04. Deliver to Seller a certificate confirming that the warranties and representations of Purchaser set forth in this contract are true and complete as of the Closing Date (the statements made in such certificate shall be subject to the same limitations on survival as are applicable to Purchaser's representations and warranties under §5).

§11.05. Deliver any other documents required by this contract to be delivered by Purchaser.

Section 12. Apportionments

§12.01. The following apportionments shall be made between the parties at the Closing as of the close of business on the day prior to the Closing Date:

(a) prepaid rents and Additional Rents (as defined in §12.03) and revenues, if any, from telephone booths, vending machines and other income-producing agreements to the extent collected;

(b) real estate taxes, water charges and sewer rents, if any, on the basis of the fiscal period for which assessed, except that if there is a water meter on the Premises,

apportionment at the Closing shall be based on the last available reading, subject to adjustment after the Closing when the next reading is available;

(c) value of fuel stored on the Premises, at the price then charged by Seller's supplier, including any taxes, as shown on the invoices of Seller's supplier;

(d) charges under transferable Service Contracts or permitted renewals or replacements thereof;

(e) permitted administrative charges, if any, on tenants' security deposits;

(f) Reletting Expenses under §6.02, if any; and

If on the Closing Date the Premises shall be affected by an assessment which is or may become payable in annual installments, all installments allocable to the period following the Closing Date shall be Purchaser's responsibility.

If the Closing shall occur before a new tax rate is fixed, the apportionment of taxes at the Closing shall be upon the basis of the old tax rate for the preceding period applied to the latest assessed valuation. Promptly after the new tax rate is fixed, the apportionment of taxes shall be recomputed. Any discrepancy resulting from such recomputation shall be promptly corrected, which obligation shall survive the Closing.

Any errors or omissions in computing apportionments at Closing shall be promptly corrected, which obligations shall survive the Closing.

Real estate tax refunds, abatements and credits received after the Closing Date which are attributable to the fiscal tax year during which the Closing Date occurs shall be apportioned between Seller and Purchaser, after deducting the expenses of collection thereof, which obligation shall survive the Closing.

§12.02. If any tenant is in arrears in the payment of rent on the Closing Date, rents received from such tenant after the Closing shall be applied in the following order of priority: (a) first to the month preceding the month in which the Closing occurred; (b) then to the month in which the Closing occurred; (c) then to any month or months following the month in which the Closing occurred; and (d) then to the period prior to the month preceding the month in which the Closing occurred. If rents or any portion thereof received by Seller or Purchaser after the Closing are payable to the other party by reason of this allocation, the appropriate sum, less a proportionate share of any reasonable attorneys' fees, costs and expenses of collection thereof, shall be promptly paid to the other party, which obligation shall survive the Closing.

§12.03. If any tenants are required to pay percentage rent, escalation or pass-through charges for real estate taxes, operating expenses, or other charges, cost-of-living adjustments or other charges of a similar nature ("Additional Rents") and any Additional Rents are collected by Purchaser after the Closing which are attributable in whole or in part to any period prior to the Closing, then Purchaser shall promptly pay to Seller Seller's proportionate share thereof, less a proportionate share of any reasonable attorneys' fees, costs and expenses of collection thereof, if and when the tenant paying the same has made all payments of rent and

Additional Rent then due to Purchaser pursuant to the tenant's Lease, which obligation shall survive the Closing. If any tenant is or becomes entitled to a refund of overpayments of Additional Rent which are attributable in whole or in part to any period prior to the Closing, Seller shall pay to Purchaser an amount equal to the amount of such refund attributable to any such period within ten days after notice from Purchaser, which obligation shall survive the Closing.

Section 13. Title, Remedies for Purchaser's Default, Procedure on Termination of Contract by Purchaser

§13.01. Purchaser shall promptly order an examination of title and shall cause a copy of the title report to be forwarded to Seller's attorney upon receipt. Seller shall be entitled to a reasonable adjournment or adjournments of the Closing for up to 60 days or, if Purchaser's obligation to close is conditioned on the issuance of a loan commitment, until the expiration date of any written commitment of Purchaser's institutional lender delivered to Purchaser prior to the scheduled date of Closing, whichever occurs first, to remove any defects in or objections to title (other than Permitted Exceptions) noted in such title report and any other defects or objections (other than Permitted Exceptions) which may be disclosed on or prior to the Closing Date.

§13.02. Any unpaid taxes, assessments, water charges and sewer rents, together with the interest and penalties thereon to a date not less than two days following the Closing Date, and any other liens and encumbrances which Seller is obligated to pay and discharge or which are against corporations, estates or other persons in the chain of title, together with the cost of recording or filing any instruments necessary to discharge such liens and encumbrances of record, may be paid out of the proceeds of the monies payable at the Closing if Seller delivers to Purchaser on the Closing Date official bills for such taxes, assessments, water charges, sewer rents, interest and penalties and instruments in recordable form sufficient to discharge any other liens and encumbrances of record. Upon request made a reasonable time before the Closing, Purchaser shall provide at the Closing separate checks for the foregoing payable to the order of the holder of any such lien, charge or encumbrance and otherwise complying with §2.02. If Purchaser's title insurance company is willing to insure both Purchaser and Purchaser's institutional lender, if any, that such charges, liens and encumbrances will not be collected out of or enforced against the Premises, then, unless Purchaser's institutional lender reasonably refuses to accept such insurance in lieu of actual payment and, discharge, Seller shall have the right, in lieu of payment and discharge, to deposit with the title insurance company such funds or assurances or to pay such special or additional premiums as the title insurance company may require in order to so insure. In such case the charges, liens and encumbrances with respect to which the title insurance company has agreed so to insure shall not be considered objections to title.

§13.03. Notwithstanding anything to the contrary contained herein, if Purchaser shall default in the performance of its obligations under this contract, the sole remedy of Seller shall be to retain the Downpayment as liquidated damages for all loss, damage and expense suffered by Seller, including without limitation the loss of its bargain, subject, however, to Seller's rights under this agreement.

§13.04. If (a) Purchaser shall have grounds under this contract for refusing to consummate the purchase provided for herein, or (b) Purchaser or Seller terminates this contract pursuant to a provision that refers to this Section, the sole liability of Seller shall be to refund the

Downpayment to Purchaser. Upon the giving of the termination notice and Seller's refund of the Downpayment, this contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability other than any arising under this agreement.

Section 14. Broker

§14.01. Seller and Purchaser mutually represent and warrant that they have not dealt with any broker in connection with this transaction. The representations and obligations under this paragraph shall survive the Closing or, if the Closing does not occur, the termination of this contract.

Section 15. Notices

§15.01. All notices under this contract shall be in writing and shall be delivered personally with receipt acknowledged or shall be sent by (i) prepaid certified mail, or (ii) prepaid nationally recognized overnight courier for next business day delivery with receipt acknowledged, or (iii) legible facsimile transmission (with copy acknowledged), in each case addressed to Seller or Purchaser at their addresses listed above and shall otherwise have given notice as herein provided. Notice sent by certified mail shall be deemed received on the third business day following mailing. Notice sent by overnight courier shall be deemed received on the first business day following delivery to the overnight courier. Notices sent by facsimile transmission shall be deemed received on the date received (or, if the date of receipt is not a business day, on the first business day following date of receipt). Notices under this contract may not be given by e-mail or other electronic system. Any notice under this contract may be given by the attorneys of the respective parties who are hereby authorized to do so on their behalf.

Section 16. Limitations on Survival of Representations, Warranties, Covenants and other Obligations

§16.01. Except as otherwise provided in this contract, no representations, warranties, covenants or other obligations of Seller set forth in this contract shall survive the Closing, and no action based thereon shall be commenced after the Closing.

§16.02. The delivery of the deed by Seller, and the acceptance thereof by Purchaser, shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations of Seller which are expressly stated in this contract to survive the Closing.

Section 17. Miscellaneous Provisions

§17.01. (a) Purchaser shall not assign this contract or its rights hereunder without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion. No permitted assignment of Purchaser's rights under this contract shall be effective against Seller unless and until an executed counterpart of the instrument of assignment shall have been delivered to Seller and Seller shall have been furnished with the name and address of the assignee. The term "Purchaser" shall be deemed to include the assignee under any such effective assignment.

(b) If Seller or Purchaser is or may in the future be under contract with a qualified intermediary for the purpose of effecting a tax-deferred exchange in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended, each party consents to the assignment of this contract to such intermediary. Each party shall cooperate with the other and with the qualified intermediary to accomplish such exchange and shall perform any acts and execute any and all documents reasonably necessary to assist in such exchange, provided that neither party shall be required to accept title to any property other than the Premises, expend any additional amounts of money above those amounts for which it is obligated under this contract or extend the Closing Date, and Seller's time to close under this contract shall not be reduced. Seller and Purchaser shall each defend, indemnify and hold the other harmless from and against expenses, costs and damages of any kind (including reasonable attorneys' fees) suffered by either resulting from the performance of, or failure to perform, any acts of cooperation necessitated by this Section.

§17.02. There is no financing contingency in this agreement.

§17.03. This contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, oral or written, are merged into this contract. Neither this contract nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

§17.04. This contract shall be governed by, and construed in accordance with, the law of the State of New York.

§17.05. 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.

§17.06. This contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

§17.07. This contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser.


§17.08. As used in this contract, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular, as the context may require.

§17.09. This contract may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be one instrument.

§17.10. The Parties agree that their interests under this Agreement shall not be assignable.

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

Seller: RS OLD MILLS RD LLC:



Avrohom Kaufman

Purchaser: SUFFERN PARTNERS LLC

Goldie Reisman

Receipt by Escrowee

The undersigned Escrowee hereby acknowledges receipt of \$2,500,000.00, by check subject to collection, to be held in escrow pursuant to §2.01(c).

Schedule A

DESCRIPTION OF PREMISES

(to be attached separately and to include tax map designation)

Schedule B

PERMITTED EXCEPTIONS

1. Zoning and subdivision laws, regulations and ordinances and landmark, historic or wetlands designations, which are not violated by the existing structures or present use thereof.
2. Consents by the Seller or any former owner of the Premises for the erection of any structure or structures on, under or above any street or streets on which the Premises may abut.
3. Unpaid installments of assessments not due and payable on or before the Closing Date; and real estate taxes that are a lien but are not yet due and payable.
4. Financing statements, chattel mortgages and liens on personalty filed more than 5 years prior to the Closing Date and not renewed, or filed against property or equipment no longer located on the Premises or owned by Tenants.
7. Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Premises, provided that none of such rights imposes any monetary obligation on the owner of the Premises or interferes with the existing use of the Premises.
8. Encroachments of stoops, areas, cellar steps, trim cornices, lintels, window sills, awnings, canopies, ledges, fences, hedges, coping and retaining walls projecting from the Premises over any street or highway or over any adjoining property and encroachments of similar elements projecting from adjoining property over the Premises.
9. Revocability or lack of right to maintain vaults, coal chutes, excavations or sub-surface equipment beyond the line of the Premises.
10. Any state of facts that an accurate survey would disclose, provided that such facts do not render title uninsurable without additional premium or charge or is a Permitted Exception. For the purposes of this contract, none of the facts shown on the survey, if any, identified below shall be deemed to render title uninsurable or unmarketable, and Purchaser shall accept title subject thereto.

Schedule C

PURCHASE PRICE

The Purchase Price shall be paid as follows:

(a)	By check subject to collection, the receipt of which is hereby acknowledged by Seller (the Downpayment):	\$ 2,500,000.00
(b)	By check or checks delivered or wire transfers of federal funds to Seller or Seller's designee(s) or the holder of any Existing Mortgage being assigned pursuant to §2.04 at the Closing in accordance with the provisions of §2.02:	\$
(c)	By acceptance of title subject to the following Existing Mortgage(s): _____	\$
(d)	By execution and delivery to Seller by Purchaser or its assignee of a note secured by a Purchase Money Mortgage on the Premises:	\$
(e)	Total Purchase Price:	\$30,000,000.00

HAHN & HESSEN LLP

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New York, New York 10022
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Fax: 212-478-7400

Attorneys for Suffern Partners LLC

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

RS OLD MILL, LLC,

Debtor.

Case No. 17-22218 (RDD)

Chapter 11

RS OLD MILL, LLC,

Plaintiff,

- against -

Adversary No. 19-8243 (RDD)

**DECLARATION OF DAVID
FLEISCHMANN IN SUPPORT OF
EMERGENCY MOTION BY SUFFERN
PARTNERS LLC TO APPROVE SALE
OF SUBSTANTIALLY ALL OF
DEBTOR'S ASSETS TO SUFFERN,
NUNC PRO TUNC, AND FOR OTHER
RELATED RELIEF**

SUFFERN PARTNERS LLC,
BRIDGEWATER CAPITAL PARTNERS
LLC, ISAAC GENUTH, MARK YUNGER
a/k/a "MARK JUNGER," GOLDIE
REISMAN, MOSES REICHMAN, RS OLD
MILLS RD LLC., DAVID
FLEISCHMANN, THOMAS
LANDRIGAN, and CPIF LENDING, LLC,

Defendants.

DAVID FLEISCHMANN, pursuant to 28 U.S.C. § 1746, hereby declares that the

following is true and correct:

1. I am an attorney licensed to practice in the State of New York and former real estate counsel to Suffern Partners LLC ("Suffern"), a party-in-interest in the above Chapter 11 proceeding involving RS Old Mill, LLC ("Debtor") (the "Chapter 11 Case") and a defendant in the Debtor's proposed adversary proceeding (the "Adversary Proceeding"). As such, I am fully familiar with the facts set forth below, which are true to the best of my personal knowledge or based upon the documents I have reviewed in connection with this matter. I am authorized by Suffern to provide this Declaration.

2. I respectfully submit this Declaration in support of Suffern's motion (a) approving the sale of substantially all of the assets of Debtor to Suffern, *nunc pro tunc*, to September 1, 2017, (b) dismissing the Chapter 11 Case and (c) dismissal and/or abstention as to all claims asserted in Debtor's proposed Adversary Proceeding Complaint.

3. I previously represented Suffern in connection with its purchase in about September of 2017, of approximately 162 acres of land and a 585,000-square-foot pharmaceutical manufacturing facility in Rockland County, New York (the "Premises").

4. I understand that Debtor had initiated the Chapter 11 Case in order to protect itself from the risk of losing its right pursuant to an agreement (the "Sale Agreement"), dated as of November 28, 2016, under which Debtor agreed to pay Novartis Corporation ("Novartis") \$18 million for the Premises. Debtor assumed the Sale Agreement, and the Court ultimately ordered that the closing on Debtor's purchase of the Premises take place on or before August 17, 2017.

5. However, Debtor apparently was unable to close on financing for the amount due and owing to Novartis on the Premises before the Court's deadline. Pursuant to the

Sale Agreement, at the time Debtor owed Novartis approximately \$15.5 million, representing the balance of the purchase price and other closing and administrative costs.

6. Accordingly, Suffern offered to secure and provide funding for Debtor's purchase of the Premises and, in the process, buy it from Debtor for \$30 million. Debtor agreed. Under the deal that Debtor structured and given certain limitations imposed by the Sale Agreement, Debtor structured a deal whereby it was to convey the Premises to a third party entity, RS Old Mills Rd, LLC ("Old Mills Rd"), which would then immediately re-convey the Premises to Suffern. The multi-transaction structure reflected an arm's-length, negotiated deal for significant consideration, and was structured by Debtor to ensure it could meet the requirements of the Sale Agreement.

7. Suffern negotiated and obtained a \$33 million loan from CPIF Lending, LLC ("CPIF") for its acquisition of the Premises. True and correct copies of the promissory note and mortgage between Suffern and CPIF are attached hereto as Exhibits A and B, respectively. I acted as Suffern's real estate counsel in connection with its procurement of the loan from CPIF, which continued to be represented by Cassin & Cassin LLP. CPIF's loan to Suffern was heavily documented and, like Debtor's agreement to sell the Premises to Suffern, was negotiated at arm's length. A true and correct copy of my post-closing correspondence with counsel for CPIF, enclosing and describing more than 30 loan documents executed in connection with CPIF's loan to Suffern, is attached hereto as Exhibit C. In addition, both CPIF and Suffern sought and obtained title insurance on the Premises in the amount of \$33 million and \$30 million, respectively.

8. CPIF and Suffern also selected an escrow agent, Riverside Abstract, LLC ("Riverside"), for Suffern's purchase of the Premises. On September 1, 2017, CPIF, Suffern,

and Riverside executed an escrow agreement (the "Escrow Agreement") in advance of the closing on CPIF's loan to Suffern. A true and correct copy of the Escrow Agreement and the accompanying closing statement are attached hereto as Exhibits D and E, respectively. In the Escrow Agreement, CPIF represented that it had deposited \$33 million in escrow with Riverside for disbursement pursuant to the instructions laid out therein. *See id.* Under those instructions, Riverside was to distribute the balance due and owing under the Sale Agreement (\$15,940,324.51) to Novartis through its escrow agent, Commonwealth Land Title Insurance Company, and \$13,763,840.88 to Debtor's real estate counsel, Cohen, LaBarbera & Landrigan, LLP, for the \$12 million balance due to Debtor for Suffern's purchase of the Premises and other administrative costs.

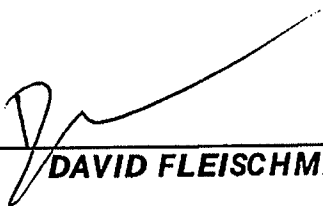
9. With the funding in place Debtor and Novartis closed on the Premises on September 6, 2017. Novartis had previously executed a deed to the Premises in Debtor's favor on September 1, 2017, and, in accordance with the parties' earlier agreement, Debtor, through its managing member, executed a deed for the Premises to Old Mills Rd, which immediately conveyed the property to Suffern. True and correct copies of these deeds are attached hereto as Exhibits F, G, and H, respectively. Thereafter, at Debtor's instruction and pursuant to the terms of the Escrow Agreement, I understand that more than \$12 million was distributed to Debtors' real estate counsel, Cohen, LaBarbera & Landrigan, LLP.

10. The closing on CPIF's loan to finance Suffern's — and Debtor's — purchase of the Premises took place under significant time pressures. I understand that Novartis had declared Debtor in default under the Sale Agreement for failing to close by the Court's August 17, 2017 deadline and Debtor risked losing its \$2.5 million security deposit on — and its entire right to buy — the Premises. Moreover, the transaction involved a significant

commercial loan that needed to be, and was, properly negotiated, documented, and reviewed by counsel.

11. I declare under penalty of perjury that the foregoing is true and accurate to the best of my knowledge, information, and belief.

DATED: New York, New York
April 18, 2019



DAVID FLEISCHMANN

EXHIBIT A

COPY

AMENDED, RESTATED AND CONSOLIDATED PROMISSORY NOTE

\$33,000,000.00

New York, New York
September 6, 2017

This **AMENDED, RESTATED AND CONSOLIDATED PROMISSORY NOTE** is made and entered into as of September 6, 2017, by and between **SUFFERN PARTNERS LLC**, a New York limited liability company ("**Rockland County Borrower**") and **NORTH 14TH STREET REALTY ASSOCIATES LLC**, a New York limited liability company ("**Kings County Borrower**"), collectively, maker (the Rockland County Borrower and the Kings County Borrower, jointly and severally, as co-borrowers, individually and collectively (as the context may require), and together with their permitted successors and assigns shall hereinafter be referred to as "**Borrower**" or collectively, as "**Borrowers**") and **CPIF LENDING, LLC**, a Washington limited liability company, as lender, having an address at 1910 Fairview Avenue East, Suite 200, Seattle, Washington 98102 (together with its successors and/or assigns collectively, "**Lender**").

PRELIMINARY STATEMENTS:

WHEREAS, Lender is the holder and Rockland County Borrower is the obligor under those certain notes listed on **Schedule A-1** annexed hereto and made a part hereof (the "**Existing Rockland County Notes**") and Borrowers agree that there are no offsets, setoffs or counterclaims against payment of said amounts due under the Existing Rockland County Notes; and

WHEREAS, Lender is the holder and Kings County Borrower is the obligor under those certain notes listed on **Schedule A-2** annexed hereto and made a part hereof (the "**Existing Kings County Notes**"; together with the Existing Rockland County Notes shall individually and collectively (as the context may require) be referred to as the "**Existing Notes**") and Borrowers agree that there are no offsets, setoffs or counterclaims against payment of said amounts due under the Existing Kings County Notes; and

WHEREAS, the total outstanding principal indebtedness on the date hereof evidenced by the Existing Rockland County Notes is **TWENTY-TWO MILLION AND NO/100 DOLLARS (\$22,000,000.00)**; and

WHEREAS, the total outstanding principal indebtedness on the date hereof evidenced by the Existing Kings County Notes is **ELEVEN MILLION AND NO/100 DOLLARS (\$11,000,000.00)**; and

WHEREAS, each Borrower and Lender desire to combine, consolidate, amend and restate the terms and conditions of the Existing Notes in their entirety, in the manner hereinafter set forth, and to replace the Existing Notes with this Amended, Restated and Consolidated Promissory Note (as the same may be amended, supplemented, restated, replaced or otherwise modified from time to time, this "**Note**").

NOW THEREFORE, by each Borrowers execution and delivery of this Note and Lender's acceptance of such delivery from Borrowers, this Note is deemed to amend, modify, consolidate and replace the Existing Notes, and the Existing Notes are restated in their entirety to read as follows:

The Existing Notes are hereby consolidated, modified and restated in their entirety so that all of the terms and conditions contained in the Note shall supersede and control the terms and conditions of the Existing Notes and that together they shall hereafter constitute but one note represented by this Note. Borrowers hereby assume all of the obligations and agreements of the Existing Notes.

This Note does not extinguish the outstanding indebtedness evidenced by the Existing Notes or discharge or release the existing mortgages securing the indebtedness of the Existing Notes or any other security, and the parties do not intend this Note to be a substitution or novation of the original indebtedness or instruments securing the same.

FOR VALUE RECEIVED, Borrowers, hereby unconditionally promise to pay, in lawful money of the United States of America, to the order of Lender, having its office at 1910 Fairview Avenue East, Suite 200, Seattle, Washington 98102, or such other place as Lender may designate in writing from time to time, the principal sum of **THIRTY-THREE MILLION AND NO/100 DOLLARS (\$33,000,000.00)** (the "**Loan**"), with interest on the unpaid principal balance at the rate provided below. This Note is secured by, among other things, the Mortgage (as defined below) and the other Loan Documents described in Section 5 below.

1. Loan Proceeds and Interest.

1.1 **Interest.** Interest shall accrue on the unpaid principal balance of this Note from the Disbursement Date (as hereinafter defined in Section 2 below) through the Maturity Date (as hereinafter defined in Section 2 below), at an interest rate equal to eleven percent (11%) per annum. Interest shall be calculated (i) initially, from the period commencing on and including the Disbursement Date and ending on and including the last day of the month in which the Disbursement Date occurs, and (ii) thereafter, for any specified Payment Date including the Maturity Date, the period commencing on and including the first (1st) day of the calendar month and ending on and including the last day of such calendar month.

1.2 **Insurance/Real Estate Tax Reserve.** The Loan amount stated above includes (i) twelve (12) months of real estate tax payments for the Rockland County Property (as defined in the Loan Agreement) totaling Three Hundred Seventy-Five Thousand and No/100 Dollars (\$375,000.00) (the "**Initial Tax Deposit**") and (ii) \$0.00 for payment of insurance premiums next coming due for the insurance policies insuring the Properties and which are required to be obtained and maintained by Borrower pursuant to the terms set forth in the Loan Documents (the "**Initial Insurance Deposit**"), which Initial Tax Deposit and Initial Insurance Deposit shall each be deposited into a reserve account held, controlled and maintained by Lender (the "**Insurance/Tax Reserve**"). In addition, commencing on November 1, 2017 and continuing on each Payment Date (as hereinafter defined) until the Maturity Date, Borrower shall deposit with Lender (a) one-twelfth of the real estate taxes that Lender estimates will be payable during the next ensuing twelve (12) months in order to accumulate with Lender sufficient funds to pay all such real estate taxes for each Property at least ten (10) days prior to delinquency and (b) one-twelfth of the insurance premiums that Lender estimates will be payable for the renewal of the coverage afforded by the insurance policies for each Property required pursuant to the Loan Documents upon the expiration thereof in order to accumulate with Lender sufficient funds to pay all such insurance premiums for each Property at least thirty (30) days prior to the expiration of the insurance policies. Lender will hold back the Initial Tax Deposit and Initial Insurance Deposit from the Loan proceeds, and, so long as there is no "Event of Default," as that term is defined below, Lender will apply the funds held in the Insurance/Tax Reserve pursuant to Section 2.5 below. In the event that Lender reasonably determines that the amount of funds set aside for the Insurance/Tax Reserve are insufficient, or this Note is extended pursuant to Section 2.6 below, Borrower shall, within five (5) days of written request from Lender, deliver to Lender, in immediately available funds, such amounts as reasonably determined by Lender in order to adequately fund the Insurance/Tax Reserve. In addition to the remedies set forth in Section 2.5 below, upon the occurrence of an Event of Default that has not been cured, Lender may apply all funds in the Insurance/Tax Reserve to the payment of costs of collection and related expenses (if any), unpaid interest and/or principal in Lender's sole discretion. Lender makes no representation or warranty to Borrower that the

funds in the Insurance/Tax Reserve will be sufficient to pay all real estate taxes and insurance premiums in each instance when due.

1.3 **Capital Expenditure Reserve.** Lender will hold back an amount equal to One Million and No/100 Dollars (\$1,000,000.00) from the Loan proceeds as a “**Capital Expenditure Reserve**,” to be made available to Borrower from time to time in order to (i) facilitate and reimburse Borrower for any entitlement process in relation to the Rockland County Property, (ii) reimburse Borrower for soft costs associated with the pre-development of the Rockland County Property and (iii) to reimburse Borrower for or pay for any capital improvements made to the Rockland Property and approved by Lender in Lender’s reasonable discretion. Borrower will be reimbursed for such entitlement, soft costs and capital expenditure costs after providing Lender with (1) subject to the provisions set forth below, sufficient evidence, including without limitation, invoices, detailing the costs and expenses incurred in connection with obtaining the necessary entitlements or for the labor and/or materials required for any such soft costs or capital improvements for the benefit of the Rockland Property, which evidence must be satisfactory to Lender in its reasonable discretion and such other information and items set forth below in this Section 1.3. Lender shall make disbursements (but not more than twice per month) from the Capital Expenditure Reserve for the cost of capital improvements, softs costs for the pre-development of the Rockland County Property and/or to entitle the Rockland County Property for its intended use which costs are incurred by Borrower upon satisfaction by Borrower of each of the following conditions with respect to each such disbursement: (a) Borrower shall request in writing from Lender such disbursement for payment at least ten (10) business days prior to the date on which Borrower requests such payment be made, which request shall specify the capital improvements, soft costs or entitlement costs to be paid and shall be accompanied by copies of paid invoices for the amounts requested; (b) on the date such request is received by Lender and on the date such payment is to be made, no Event of Default shall exist and remain uncured; and (c) Lender shall have received (i) an officer’s certificate from Borrower (A) stating that the items to be funded by the requested disbursement are capital improvements, soft costs or costs associated with an entitlement process, and a description thereof, (B) stating that all capital improvements, softs costs and/or entitlement costs to be funded by the requested disbursement have been completed in a good and workmanlike manner and in accordance with all applicable laws, (C) identifying each person or entity that supplied materials or labor in connection with the capital improvements, soft costs or entitlements to be funded by the requested disbursement, (D) stating that each such person or entity has been paid in full or will be paid in full upon such disbursement, (E) stating that the capital improvements, soft costs and/or costs of entitlement to be funded have not been the subject of a previous disbursement, and (F) stating that all previous disbursements of Capital Expenditure Reserve funds have been used to pay the previously identified capital improvements, soft costs or costs of entitlement, (ii) a copy of any license, permit or other approval by any governmental authority required in connection with the capital improvements, soft costs or entitlements and not previously delivered to Lender, (iii) for requests in excess of \$10,000 for a single item, lien waivers or other evidence of payment satisfactory to Lender and releases from all parties furnishing materials and/or services in connection with the requested payment, (iv) at Lender’s option, a title search for the applicable Property indicating that the applicable Property is free from all liens, claims and other encumbrances not previously approved by Lender, and (v) such other evidence as Lender shall reasonably request to demonstrate that the work, labor and materials to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower, provided, that, with respect to Capital Expenditure Reserve funds for soft costs with respect to pre-development of the Rockland County Property, such funds shall only be disbursed to Borrower as a reimbursement for funds already paid by Borrower for such soft costs. Lender shall make disbursements as requested by Borrower on a monthly basis in increments of no less than \$5,000 per disbursement. Lender may require an inspection of the applicable Property at Borrower’s expense prior to making a monthly disbursement in order to verify completion of improvements in excess of \$25,000 for which reimbursement is sought. Upon the occurrence of an Event of Default, Lender may apply all funds in the Capital Expenditure Reserve to the payment of costs of collection and related expenses

(if any), unpaid interest and/or principal in Lender's sole discretion. Lender makes no representation or warranty to Borrower that the funds in the Capital Expenditure Reserve will be sufficient to pay all of the costs and expenses related to the completion of the entitlement process in relation to the applicable Property. No Capital Expenditure Reserve funds shall be disbursed to Borrower for capital expenditures incurred in connection with the Kings County Property unless Lender consents to such disbursement request, which consent shall not be unreasonably withheld.

1.4 **Interest Reserve.** The Loan amount stated above includes eleven (11) months of monthly interest payments, totaling Two Million Four Hundred Eighty-Seven Thousand Eight Hundred Thirty-Three and 33/100 Dollars (\$2,487,833.33) (the "**Interest Reserve**"). Lender will hold back the Interest Reserve from the Loan proceeds, and, so long as there is no continuing Event of Default, Lender will apply funds in the Interest Reserve on a monthly basis, commencing on the first Payment Date and continuing up to and including the Eleventh (11th) Payment Date, to the interest payments required to be made by Borrowers pursuant to Section 2.1 hereof. Notwithstanding anything to the contrary contained herein, upon the occurrence of an Event of Default, Lender may apply all funds in the Interest Reserve to the payment of costs of collection and related expenses (if any), unpaid interest and/or principal in Lender's sole discretion. Lender makes no representation or warranty to Borrowers that the funds in the Interest Reserve will be sufficient to pay all interest charges when due.

1.5 **TILC Reserve.** (a) Borrower shall deposit with Lender an amount equal to Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00) which shall be held back from loan proceeds on the date hereof as a "**TILC Reserve**," to be made available to Borrower from time to time in order to reimburse the Rockland County Borrower for or pay for tenant improvements and leasing commissions with respect to newly executed leases at the Rockland County Property, which tenant improvement and leasing commission costs shall be disbursed by Lender pursuant to the provisions set forth below in this Section 1.5. In addition to the required deposit set forth above, each Borrower shall deposit into the TILC Reserve any lease termination or rejection payments or payments made by tenants at the Property in connection with any modification of such tenant's lease at any Property.

(b) Notwithstanding anything to the contrary contained in this Section 1.5 and subject to the disbursement provisions set forth in Section 1.5(c)(1) below, without Lender's prior written consent, no disbursement of funds from the TILC Reserve shall exceed \$15 per rentable square feet for any lease demising space at the Rockland County Property (such \$15 rentable square feet amount shall hereinafter be referred to as the "**Total Allocated TILC Allowance**"); provided, however, in the event the Rockland County Borrower does not utilize the entire Total Allocated TILC Allowance for the specified lease giving rise to the applicable disbursement of TILC Reserve funds, then any balance of the Total Allocated TI Allowance shall be added to any future disbursements from the TILC Reserve for any other tenants at the Rockland County Property whose lease requires the Rockland County Borrower to pay for tenant improvements and leasing commissions (by way of example and for informational purposes only, in the event Rockland County Borrower signs a lease with a tenant for 10,000 rentable square feet at the Rockland County Property and Rockland County Borrower utilizes \$10 per square foot for tenant improvements and leasing commissions for such tenant's demised space in accordance with such tenant's lease totaling \$100,000 for tenant improvements and leasing commissions, then Rockland County Borrower shall be entitled to utilize the \$5 per square foot difference for tenant improvements and leasing commissions on other leases demising space at the Rockland County Property in addition to the \$15 per square foot allocated for tenant improvements and leasing commissions for such other tenant's lease without the prior written consent of Lender but subject in all respects to the disbursement provisions set forth below in Section 1.5(c)(1)). In addition, and notwithstanding the above provisions in this Section 1.5(b), any lease demising space at the Rockland County Property that has a duration to expiration of less than five (5) years or has base rental amounts that are not substantially equal to market rents at the time in question shall require the prior written consent of Lender with respect to any

disbursement of TILC Reserve funds for tenant improvements and leasing commissions for such tenant's demised space. In the event, Borrower has entered into a lease at the Rockland County Property that requires payments for tenant improvements and leasing commissions that exceed the Total Allocated TILC Allowance and Lender does not consent to such additional tenant improvement and leasing commission costs over and above the Total Allocated TILC Allowance, then prior to Lender releasing or disbursing any funds from the TILC Reserve for such tenant's demised space, Borrower shall first be required to pay the difference between the total tenant improvement and leasing commission costs due for such tenant's demised space and the Total Allocated TILC Allowance.

(c)(1) Lender shall make disbursements (but not more than once per month) from the TILC Reserve in accordance with each respective tenant's lease demising space at the Rockland County Property which funds shall be utilized for the cost of tenant improvements and leasing commissions for the Rockland County Property provided Borrower satisfies each of the following conditions with respect to each such disbursement in addition to any requirements for the utilization of such funds for tenant improvements and leasing commissions set forth in such tenant's applicable lease: (a) Borrower shall request in writing from Lender such disbursement for payment at least ten (10) business days prior to the date on which Borrower requests such payment be made, which request shall specify the tenant improvements or leasing commissions to be paid and shall be accompanied by copies of paid invoices for the amounts requested; (b) on the date such request is received by Lender and on the date such payment is to be made, no Event of Default shall exist and remain uncured; and (c) Lender shall have received (i) an officer's certificate from Borrower (A) stating that the items to be funded by the requested disbursement are tenant improvements and/or leasing commissions required to be made pursuant to the applicable tenant's lease at the Rockland County Property, and a description thereof, (B) stating that all tenant improvements and leasing commissions to be funded by the requested disbursement have been completed in a good and workmanlike manner and in accordance with all applicable laws, (C) identifying each person or entity that supplied materials or labor in connection with the tenant improvements to be funded by the requested disbursement, (D) stating that each such person or entity has been paid in full or will be paid in full upon such disbursement, (E) stating that the tenant improvements or leasing commissions to be funded have not been the subject of a previous disbursement, and (F) stating that all previous disbursements of TILC Reserve funds have been used to pay the previously identified tenant improvements or leasing commissions, as applicable, (ii) a copy of any license, permit or other approval by any governmental authority required in connection with the tenant improvements and not previously delivered to Lender, (iii) for requests in excess of \$10,000 for a single item, lien waivers or other evidence of payment satisfactory to Lender and releases from all parties furnishing materials and/or services in connection with the requested payment, (iv) at Lender's option, a title search for the applicable Property indicating that the such Property is free from all liens, claims and other encumbrances not previously approved by Lender, and (v) such other evidence as Lender shall reasonably request to demonstrate that the work, labor and materials to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower. Lender shall make disbursements as requested by Borrower on a monthly basis in increments of no less than \$5,000 per disbursement. Lender may require an inspection of the applicable Property at Borrower's expense prior to making a monthly disbursement in order to verify completion of improvements in excess of \$25,000 for which reimbursement is sought. Upon the occurrence of an Event of Default, Lender may apply all funds in the TILC Reserve to the payment of costs of collection and related expenses (if any), unpaid interest and/or principal in Lender's sole discretion. Lender makes no representation or warranty to Borrower that the funds in the TILC Reserve will be sufficient to pay all of the costs and expenses related to the completion of the applicable tenant improvements or leasing commissions in relation to the Rockland County Property. Notwithstanding anything to the contrary contained herein, Lender's written approval shall be required for any disbursement of funds from the TILC Reserve for any leases demising space at any Property to Affiliates (as defined in the Loan Agreement) of Borrower. Upon the full repayment of the Loan by Borrower, any funds held in the TILC Reserve shall be released to Borrower.

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(2) Notwithstanding anything to the contrary contained herein and provided no Event of Default has occurred and is continuing, solely upon (i) the sale by the Kings County Borrower of the Kings County Property (as defined in the Loan Agreement) and the release of the Lender's lien of the Mortgage from the Kings County Property pursuant to, and in accordance with, Section 10 of the Loan Agreement and (ii) Borrower's additional deposit of \$3,500,000.00 into the TILC Reserve pursuant to the provisions set forth in Section 10 of the Loan Agreement, Lender shall release up to a total \$3,500,000.00 of TILC Reserve funds maintained in the TILC Reserve in the following amounts and upon satisfaction by Borrower of the following conditions:

(a) Upon the NOI (as hereinafter defined) for the Property equaling or exceeding \$2,000,000.00 based on tenant's at the Property that are in full occupancy of their demised premises and paying full unabated rent under such tenant's lease for at least six (6) full months (or two (2) full months for national tenant's that have an investment grade rating from Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies or Moody's Investors Service, Inc.), Lender shall release to Borrower a total of \$2,000,000.00 (which \$2,000,000.00 shall be net of any prior disbursements from the TILC Reserve) from the TILC Reserve provided there is sufficient funds in the TILC Reserve to disburse such funds to Borrower and there is no legal impediment to Lender's disbursing such funds to Borrower; and

(b) Upon the NOI for the Property equaling or exceeding \$3,500,000.00 based on tenant's at the Property that are in full occupancy of their demised premises and paying full unabated rent under such tenant's lease for at least six (6) full months (or two (2) full months for national tenant's that have an investment grade rating from Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies or Moody's Investors Service, Inc.), Lender shall release to Borrower a total of \$1,500,000.00 (which shall be net of any prior disbursements from the TILC Reserve) from the TILC Reserve (for a total of \$3,500,000.00 after taking into account the disbursement contemplated by subclause (2)(a) above and such amount shall be net of any prior disbursements from the TILC Reserve), provided there is sufficient funds in the TILC Reserve to disburse such funds to Borrower and there is no legal impediment to Lender's disbursing such funds to Borrower.

For purposes of this Section 1.5 the following terms shall have the following meanings:

"GAAP" shall mean generally accepted accounting principles in the United States of America.

"Gross Income from Operations" shall mean, for any period, all income, computed in accordance with GAAP (or such other accounting method reasonably acceptable to Lender it being acknowledged by Lender that a cash basis of accounting, an accrual basis of accounting or federal income tax basis of accounting are all deemed reasonably acceptable for purposes hereof), derived from the ownership and operation of the Rockland County Property from whatever source during such period, including, but not limited to, rents from tenants that have a lease that has a term to expiration of at least five (5) years or more (provided, however, Lender shall count thirty percent (30%) of the rental income from any lease at the Rockland County Property toward Gross Income for Operations for leases at the Rockland County Property with a term to expiration of three (3) years or more but less than five (5) years) that are in occupancy, open for business and paying full contractual rent without right of offset or credit, utility charges, escalations, forfeited security deposits, interest (if any) on credit accounts and on funds held in Reserve Accounts, business interruption or other loss of income or rental insurance proceeds, service fees or charges, license fees, parking fees, rent concessions or credits, and other pass-through or reimbursements paid by tenants under the leases of any nature including reimbursements for common area maintenance charges but excluding (i) rents from month-to-month tenants or tenants that have not been in occupancy and paying full unabated rent for at least six (6) months, from tenants during a free rent period or from tenants that are included in any bankruptcy action, (ii) sales, use and occupancy or

other taxes on receipts required to be accounted for by Borrower to any governmental authority, (iii) refunds and uncollectible accounts, (iv) proceeds from the sale of furniture, fixtures and equipment, (v) insurance proceeds and condemnation awards (other than business interruption or other loss of income insurance), and (vi) any disbursements to Borrower from any of the Reserve Accounts.

“Operating Expenses” shall mean, for any period, the total of all expenditures, computed in accordance with GAAP (or such other accounting method reasonably acceptable to Lender it being acknowledged by Lender that a cash basis of accounting, an accrual basis of accounting or federal income tax basis of accounting are all deemed reasonably acceptable for purposes hereof), of whatever kind relating to the operation, maintenance and management of the Rockland County Property, which expenditures are incurred on a regular monthly or other periodic basis, including without limitation, utilities, ordinary repairs and maintenance, insurance, license fees, Taxes, advertising expenses, management fees, payroll and related taxes, computer processing charges, operational equipment or other lease payments as approved by Lender, and other similar costs, but excluding depreciation, debt service, capital expenditures, tenant improvements and leasing commissions and contributions to any of the Reserve Accounts.

“NOI” shall mean, for any period, the amount obtained by subtracting Operating Expenses for such period from Gross Income from Operations for such period.

1.6 **Intentionally Omitted.**

1.7 **Reserve Accounts.** Nothing contained herein, including, without limitation, the existence of the Insurance/Tax Reserve, the Capital Expenditure Reserve, the TILC Reserve or the Interest Reserve, shall release any Borrower, any Guarantor or any other obligor, of any obligation to make payments under this Note and the other Loan Documents strictly in accordance with the terms set forth herein and therein, in this regard, without limiting the generality of the foregoing, should the amounts contained in any of the aforementioned Reserve Accounts not be sufficient to pay in full the requisite monthly installments and other payments due in connection with the Loan Documents. Each Borrower shall be responsible for timely paying such deficiency of any such amount due after written notice from Lender of such deficiency. Except as set forth below, any interest payable on monies maintained in such reserve accounts shall accrue for the benefit of Lender. Except as set forth below, all Reserve Accounts shall be non-interest bearing accounts; provided, however, if Lender or any Servicer elects in its sole and absolute discretion to keep or maintain any fund in a Reserve Account or any funds deposited therein in an interest bearing account, all interest earned or accrued thereon shall be for the account of and be retained by Lender or any Servicer. Notwithstanding the foregoing, the funds maintained in the TILC Reserve shall be held in an interest bearing account selected by Lender (or Lender’s servicer) and such interest shall be for the benefit of Borrower and be added to the funds held and maintained in the TILC Reserve and be utilized for the purposes set forth in Section 1.5 hereof. Each Borrower shall be responsible for the payment of all taxes on such interest income generated from the funds in the TILC Reserve. Lender shall not be responsible and shall have no liability whatsoever for the rate of return earned or losses incurred on any funds in a Reserve Account. Each Borrower (i) hereby grants to Lender a first priority security interest in all Reserve Accounts and any and all monies now or hereafter deposited in each Reserve Account as additional security for payment and performance of all of the obligations secured by the Mortgage and the other Loan Documents and (ii) will take all actions necessary to maintain in favor of Lender a perfected first priority security interest in the Reserve Accounts and any funds held and maintained therein, including, without limitation, filing or authorizing Lender to file UCC-1 financing statements and continuations thereof. Until expended or applied in accordance herewith, the funds in the Reserve Accounts shall constitute additional security for Borrower’s obligations under the Loan Documents.

1.8 **Loan Balance.** Lender will deduct all commitment Fees, closing expenses, and other fees, costs and expenses due to Lender under the Loan Documents, pursuant to the Agreed Closing Statement. The remaining proceeds will then be disbursed to Borrower.

1.9 **Closing Statement.** Lender and Borrower will agree to a final Closing Statement (the "**Agreed Closing Statement**"), which will set forth the allocation of funds, payment of interest, payment of Commitment Fees, and other funds, fees, costs and expenses due to Lender or required to be paid pursuant to the Loan Agreement between Lender and Borrower of even date herewith (as the same may be amended, modified, extended, or supplemented from time to time, the "**Loan Agreement**").

2. **Payments by Borrower.**

2.1 **Interest Payments.** This Loan will be interest only until the Maturity Date. Interest shall be due and payable, without any right of offset, counterclaim or reduction, via wire transfer, as follows: (a) from and after the Disbursement Date (for purposes of this Note, the "**Disbursement Date**" shall be the date on which disbursement of loan proceeds occurs, which date is September 6, 2017), all accrued and unpaid interest, plus any then due applicable late payment charges or default interest shall be paid on the first day of each calendar month commencing on November 1, 2017, and (c) Borrower shall make monthly payments of interest only (calculated using the applicable interest rate described in Section 1.1 hereof or Section 2.6 hereof, as applicable) on the then outstanding principal balance of the Loan commencing on November 1, 2017 and continuing for each month during the term of the Loan until the Maturity Date (defined in Section 2.2 below). Each payment shall be due and payable on the first (1st) day of each calendar month (each a "**Payment Date**"), commencing on the first day of the second calendar month (which month is November 1, 2017) following the Disbursement Date and continuing on the first day of each calendar month thereafter until the Maturity Date. For purposes of making payments hereunder, but not for purposes of calculating interest periods described in Section 1.1 hereof, if the day on which such payment is due is not a business day, then amounts due on such date shall be due on the immediately preceding business day. Provided no Event of Default is continuing, Lender shall cause to be paid all such amounts due under this Section 2.1 from the Interest Reserve pursuant to and in accordance with Section 1.4 hereof and provided (i) there are sufficient funds in the Interest Reserve for Lender to make such payments and (ii) there is no legal impediment restricting Lender from making such payments.

2.2 **Maturity Date.** The entire indebtedness evidenced by this Note, if not sooner paid, shall be due and payable on April 1, 2019 (the "**Maturity Date**"; as such Maturity Date may be extended pursuant to Section 2.6 below), subject to the extension described in Section 2.6 of this Note. This Note will not be paid in full until all fees (including, without limitation, any prepayment fees), charges and interest are paid to Lender, and such fees, charges and interest will be added to the principal sum due under this Note and secured by the Mortgage on or immediately before the Maturity Date.

2.3 **Payment Priority and Details.** All payments under this Note shall be first applied to interest, costs, expenses, fees, prepayment charges or fees, delinquencies or any other fees due under this Note or any Loan Document, and then to principal. Early payments will not relieve Borrower of any other obligations under this Note or the Loan Documents, as they are defined in Section 5 below. If Borrower makes a payment on the Loan which is later dishonored, a fee in the amount of Two Hundred Fifty Dollars (\$250.00) or such greater amount incurred by Lender will be charged, in addition to any other fees, costs and expenses due under the Loan Documents. All payments shall be made by Borrower according to the following wire instructions:

Account Name: Cohen Financial

Bank Name:	PNC Bank, N.A. (Pittsburgh, PA) Payment Lockbox 773295 (CF General)
Bank Address:	3295 Solutions Center, Chicago, IL 60677-3002
Bank ABA #:	043000096
Bank Acct #:	1025481829
Reference #:	330160439

2.4 **Interest Calculation.** With respect to any applicable period, interest on the then outstanding principal balance shall be calculated by multiplying (a) the actual number of days elapsed in the period for which the calculation is being made by (b) a daily rate based on the applicable interest rate (or the Default Interest rate, as applicable) and a three hundred sixty (360) day year by (c) the then outstanding principal balance of the Loan.

2.5 **Insurance and Real Estate Taxes.** Lender will hold back from the Loan proceeds sufficient funds to pay twelve (12) months of real estate taxes when such real estate taxes are due so Lender shall pay such real estate taxes directly to the applicable taxing authority. In addition, Borrowers shall commence making monthly deposits into the Insurance/Tax Reserve in order to accumulate sufficient funds for Lender to pay the annual insurance premiums on the insurance policies required pursuant to the terms set forth in the Mortgage. Borrowers will promptly provide to Lender all notices and written materials relating in any way to such taxes or insurance premiums that become due. Failure to comply with this Section 2.5 will be an Event of Default hereunder, and Lender will be entitled to add any payments made by Lender for such taxes or insurance premiums paid by Lender to the principal balance of this Note.

2.6 **Extension.** Provided that all of the Extension Conditions have been satisfied and complied with in full by each Borrower, upon not less than thirty (30) days advance written notice to the Lender before the Maturity Date, Borrowers may elect to extend the term of the Loan for up to two (2) additional periods of six (6) months each. Upon the valid extension of the Loan in accordance with this Section, the Maturity Date shall be extended (i) first until October 1, 2019 (the "**First Extension Period**") and (ii) then until April 1, 2020 (the "**Second Extension Period**"; the First Extension Period together with the Second Extension Period shall hereinafter be collectively identified as the "**Extension Period**"). For the purposes of this Note, the term "**Extension Conditions**" means, collectively, for each Extension Period: (a) Borrower shall have notified Lender in writing not less than thirty (30) days prior to (1) the Maturity Date (with respect to the First Extension Period) and (2) the end of the First Extension Period (with respect to the Second Extension Period), of Borrower's intention to extend the Maturity Date of the Loan; (b) there shall be no continuing Event of Default; (c) Borrower shall have paid to Lender an extension fee equal to one percent (1%) of the then outstanding principal balance of the Loan for each Extension Period; (d) Borrower shall have deposited with Lender a total of four (4) months of interest payments (calculated by Lender utilizing the interest rate required under this Note for the applicable Extension Period and the then outstanding principal balance of the Loan) to be held in the Interest Reserve which shall be disbursed in accordance with the provisions set forth in Sections 1.4 hereto, which represents a total of four (4) months of interest on the Loan which shall become due under this Note during the Extension Period and (e) Borrower shall have deposited with Lender a total of six (6) months of real estate taxes and insurance premiums to be held in the Insurance/Tax Reserve, to be disbursed in accordance with the provisions set forth in Sections 1.2 hereto, which represents a prepayment of all estimated taxes and insurance premiums to become due under this Note during the Extension Period. During each of the Extension Periods interest on this Note shall accrue at the rate of Eleven Percent (11%) per annum, and all other provisions of this Note, except as specifically modified in this Section, shall govern the Extension Period.

2.7 **Exit Fee.** Upon any repayment or prepayment of the Loan, Borrowers shall pay to Lender on the date of such repayment or prepayment the Exit Fee. Upon any acceleration of the Loan, Borrower shall immediately pay to Lender on account of the Exit Fee the amount by which (i) one percent (1%) of the original aggregate amount of principal theretofore advanced by Lender (whether or not theretofore repaid) principal exceeds (ii) the total amount of Exit Fees theretofore paid by Borrower pursuant to this Section 2.7. All Exit Fees hereunder shall be deemed to be earned by Lender upon the funding of the Loan. The term "Exit Fee" shall mean, in connection with any repayment or prepayment of principal, a non-refundable fee to Lender equal to 1.0% of the outstanding principal balance of the Loan being repaid or prepaid at such time.

3. **Prepayment.** Borrower agrees that all Commitment Fees, loan fees and all other pre-paid finance charges or fees are fully earned as of the Disbursement Date. This Note is subject to a prepayment premium as follows. If Borrower prepays (including, without limitation, a prepayment as a result of an Event of Default and subsequent acceleration of the indebtedness due under the Note) the outstanding principal balance evidenced by the Note in full prior to the ninth (9th) Payment Date, Lender will be entitled to immediate payment of all interest due up to, and including, the ninth (9th) Payment Date in addition to all other fees, charges, expenses or payments that are due under this Note or any of the Loan Documents. Subject to the immediately subsequent sentence with respect to Borrower's prepayment of the Loan during the Extension Period, after the ninth (9th) Payment Date up to the First Extension Period, Borrower may prepay the Loan with no premium, penalty or other fee. From and after the commencement of the First Extension Period, if Borrower prepays the outstanding principal balance evidenced by the Note in full prior to the fourth (4th) Payment Date in the First Extension Period, Lender will be entitled to immediate payment of all interest due up to, and including, the fourth (4th) Payment Date in the First Extension Period. From and after the fourth (4th) Payment Date in the First Extension Period up to the Second Extension Period, Borrower may prepay the Loan with no premium, penalty or other fee. From and after the commencement of the Second Extension Period, if Borrower prepays the outstanding principal balance evidenced by the Note in full prior to the fourth (4th) Payment Date in the Second Extension Period, Lender will be entitled to immediate payment of all interest due up to, and including, the fourth (4th) Payment Date in the Second Extension Period. From and after the fourth (4th) Payment Date in the First Extension Period up to the final Maturity Date, Borrower may prepay the Loan with no premium, penalty or other fee. Borrower shall only be permitted to prepay the Loan in full and no in part.

4. **Late Charges; Default Interest Rate; Savings Clause.** (a) If any monthly payment (other than the principal payment required on the Maturity Date) is not made by Borrowers within three (3) days of the due date, Borrower shall pay to Lender an additional late charge equal to ten percent (10%) of the amount of the payment then due to defray the overhead expenses of Lender incident to the delay, among other reasons. Acceptance of such late charge by Lender shall in no event constitute a waiver of the default with respect to the overdue amount, and shall not prevent Lender from exercising any of the other rights and remedies available to Lender under any Loan Documents. Further, the default interest rate under this Note will be fifteen percent (15%) per annum "**Default Interest**"). Borrower acknowledges that the increased interest rate and the late payment charge provided for herein reflect, among other things, the fact that the Loan will have become a substantially greater credit risk given its default status and that Lender is entitled to additional compensation for such risk and all such interest shall be payable by Borrower upon demand by Lender. Borrower also agrees and acknowledges that the increase in the otherwise applicable interest rate and (if applicable) the late payment charge are a reasonable forecast of such additional compensation for anticipated and actual harm incurred by Lender, and that such harm cannot be estimated with certainty or without difficulty. The increase in the otherwise applicable interest rate and (if applicable) the late payment charge are imposed as liquidated damages for the purpose of defraying Lender's expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the exercise by Lender of any rights and remedies hereunder, under the

Loan Documents or under applicable law, and any fees and expenses of any attorneys Lender may employ.

(b) Notwithstanding anything to the contrary contained herein, (a) all agreements and communications between Borrowers and Lender are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Lender shall never exceed the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, changed or received on the indebtedness evidenced by the Note and as provided for herein or in the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan (the "**Maximum Legal Rate**") or amount, (b) in calculating whether any interest exceeds the Maximum Legal Rate, all such interest shall be amortized, prorated, allocated and spread over the full amount and term of all principal indebtedness of Borrowers to Lender, and (c) if through any contingency or event Lender receives or is deemed to receive interest in excess of the Maximum Legal Rate, any such excess shall be deemed to have been applied toward payment of the principal of any and all then outstanding indebtedness of Borrower to Lender.

5. **Loan Documents; Security.** This Note and the Loan it evidences pertain to Borrower's interest in the real property located at 25 Old Mill Road, Suffern, New York 10901, 19 Hemion Road, Montebello, New York 10901, Route 59, Suffern, New York 10901, 200 North 14th Street a/k/a 2 Berry Street, Brooklyn, New York 11249 and 4-6 Berry Street, Brooklyn, New York 11249 (collectively, the "**Property**"). This Note is secured or otherwise supported by, among other documents, the following documents of even date herewith (as each such document may be amended, modified, supplemented or extended from time to time):

- (a) Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "**Mortgage**");
- (b) Assignment of Leases and Rents (the "**Assignment of Leases**");
- (c) Loan Agreement (the "**Loan Agreement**");
- (d) Security Agreement (the "**Security Agreement**");
- (e) Guaranty Agreement executed by **GOLDIE REISMAN**, an individual, as Guarantor thereunder (the "**Guaranty**");
- (f) Payment and Carry Guaranty Agreement executed by **GOLDIE REISMAN**, an individual (the "**Payment Guaranty**");
- (g) Environmental Indemnity regarding the Property (the "**Indemnity**");
- (h) Two (2) Pledge and Security Agreements given by the respective members of each Borrower (collectively, the "**Pledge Agreement**");
- (i) Assignment of Agreements, Licenses, Permits and Contracts (the "**Assignment of Agreements**");
- (j) UCC-1 Financing Statements regarding the Property and other collateral; and

(k) Any other documents or instruments Lender deems necessary in its sole discretion.

This Note, the Mortgage, the Assignment of Leases, the Loan Agreement, the Security Agreement, the Guaranty, the Payment Guaranty, the Indemnity, the Pledge Agreements and all other related instruments and documents, as the same may be amended from time to time, are collectively referred to herein as the "**Loan Documents.**" The "Collateral" to secure this Note shall include, without limitation: (1) all of Borrower's interests in the Property as stated in the Mortgage; (2) all of the rights to the rents, cash proceeds, and profits of the Property, as stated therein and in any other Loan Documents; (3) all assets of the Borrower; and (4) 100% of the direct equity interests in each Borrower which shall be secured by the Pledge Agreements. All such security documents are subject to all of the terms hereof to the extent necessary to enforce this Note. If there is a conflict among any of the Loan Documents, the most favorable construction for Lender shall be applied.

6. Events of Default. "Event of Default," wherever used herein, means any one of the following events (whether it shall be involuntary or be pursuant to or affected by operation of law), without any notice or cure, except as specifically set forth below:

6.1 Failure to Make Payment. Borrower's failure to make any payment of principal, interest or any reserve deposit required pursuant to Sections 1.2 through 1.5 hereof when such payment is due hereunder or any other payment within five (5) days after the date when such payment is due hereunder or under any of the other Loan Documents.

6.2 Event of Default under Loan Documents. The occurrence of any event of default under any other of the Loan Documents, or any other agreement, pledge, security agreement, indemnity, financing statement or other document executed in connection with this Note or the Loan evidenced hereby, or any breach of the terms of this Note, that is not cured within any applicable cure periods set forth in such Loan Documents. Borrower and Lender agree that it is intended that all Loan Documents be fully cross-defaulted and (subject to the Carve-Out Provision of the Mortgage) cross-collateralized.

6.3 False or Misleading Statements. If any representation or warranty made by Borrower, or Guarantor to Lender in any of the Loan Documents or any financial statement delivered to Lender proves to have been false in any material respect as of the time when made or given, including without limitation at the time of any disbursement of loan proceeds or any closing, whether or not that representation or disclosure is expressly set forth in any of the Loan Documents.

6.4 Intentionally Omitted.

6.5 Insolvency or Liquidation. If a receiver, trustee, liquidator or custodian is or will be appointed for Borrower, or Guarantor, or if Borrower, or Guarantor have made or will make a general assignment for the benefit of creditors, or if Borrower, or Guarantor admit in writing the inability to pay its debts as they become due, or will file, or have filed against any of them, any petition under federal bankruptcy law or under any other state or federal law providing for the relief of debtors, or the commencement of any other proceeding under any bankruptcy or insolvency or similar laws by or against Borrower or Guarantor (even if involuntary). Notwithstanding the foregoing, if the proceeding under any bankruptcy or insolvency or similar laws by or against Borrower or Guarantor is involuntary, such event shall not be an Event of Default, provided the proceeding is discharged within sixty (60) days after filing.

6.6 Default on Unrelated Debt; Suspension of Business. If Borrower, or Guarantor: (a) materially default under a provision of an agreement with a third party, and in the case of

Guarantor, such default could have a material adverse effect on Guarantor's financial condition as reasonably determined by Lender, (b) voluntarily suspend transaction of business, (c) does not generally pay debts as they become due or mature, or (d) if the indebtedness under any such agreement is accelerated.

6.7 **Judgment or Attachments.** If there is entered against Borrower, or Guarantor a judgment that materially affects the business or financial condition of Borrower, or Guarantor, or the Property, or if a tax lien, any other lien (other than a lien or easement consented to by Lender in writing), levy, writ of attachment, garnishment, execution, judicial seizure of any property of Borrower, or Guarantor, or similar item or action, is or will be issued against any portion of the Collateral, and which remains unpaid, unstayed on appeal, undischarged, unbonded, or undismissed for sixty (60) days after it was issued.

6.8 **Intentionally Omitted.**

6.9 **Additional Encumbrances or Title Defects.** If Borrower mortgages, hypothecates, liens, otherwise encumbers or pledges the Property or any assets of Borrower, without the prior written consent of Lender, such act shall constitute a default hereunder. Allowing any other title defect to be created or to continue to exist after discovery shall also constitute a default unless expressly permitted by the terms of the Loan Documents or otherwise consented to in writing by Lender.

6.10 **Dissolution or Termination.** The dissolution or termination of Borrower or if Borrower's business ceases to exist.

6.11 **Change in Control; Conveyance.** If Borrower, or its business is sold or merged, or if the Property is sold, transferred or otherwise conveyed, without Lender's prior written consent or if any direct or indirect equity in Borrower is transferred, sold, conveyed or pledged without Lender's prior written consent unless such transfer is expressly permitted pursuant to the terms set forth in the Loan Agreement.

6.12 **Termination of Agreements.** If any Borrower, or Guarantor terminates or attempts to terminate any instrument with or in favor of Lender that was entered into or delivered in connection with the Loan.

6.13 **Event Affecting Any Guarantor.** If any Guarantor, endorser, surety, or accommodation party of any of the indebtedness evidenced by this Note dies or becomes incompetent, or revokes or disputes the validity of or liability under any guaranty of the indebtedness evidenced by this Note. In the event of the death or incompetency of any Guarantor, Lender, at its sole option, may, but shall not be required to, permit such Guarantor's estate or living trust, as applicable, to assume unconditionally the obligations arising under the Guaranty in a manner satisfactory to Lender, and, in doing so, cure any Event of Default, caused by such death or incompetency.

7. **Remedies; Default Interest.**

7.1 Upon the occurrence of an Event of Default, Lender may pursue any remedy available at law or in equity or under any Loan Document, without notice, demand or presentment. In the event of any Event of Default, (a) the entire principal balance hereof and all accrued interest shall, at the sole option of Lender, without notice, bear interest at the interest rate set forth in Section 4 of this Note (or the Maximum Legal Rate if that is less) from the date of the Event of Default until the default is cured, (b) the entire principal balance hereof and all accrued interest shall immediately become due and payable at the sole option of Lender, without notice, and (c) Lender's obligations, if any, to make any advances

under this Note, will, at Lender's option, immediately terminate. Lender's failure to exercise any option hereunder shall not constitute a waiver of the right to exercise the same in the event of any subsequent Event of Default.

7.2 If any amounts are due to any Borrower or Guarantor (or any of their affiliates) from Lender for any reason, Lender may set off such amounts in order to satisfy a default or any amounts due from Borrower under this Note.

8. Intentionally Omitted.

9. **Collection Expenses.** Borrower shall reimburse Lender on demand for all reasonable legal fees and other costs and expenses incurred in collecting, investigating or enforcing this Note and the other Loan Documents, and protecting or realizing on any collateral. Such fees, costs and expenses shall include those incurred with or without suit, those incurred at or in preparation for any trial, appeal and any proceedings under any present or future federal bankruptcy act or state receivership law, or any post-judgment collection proceedings.

10. **Waivers.** Except as provided above, Borrower waives all notices otherwise required by law, including without limitation presentment, protest, demand for payment, acceleration, intent to accelerate, notice of protest, notice of demand, dishonor, non-payment of this Note, and any other notice and defense due to extensions of time or other indulgence of or by Lender or to any substitution or release of collateral.

11. **Credit Review.** Lender may, from time to time and at any time, with reasonable prior notice to Borrower, review Borrower's and Guarantor's creditworthiness and the basis for Lender's credit accommodations to Borrower. Borrower and its principals and affiliates will execute the necessary authorization and other documents to complete this process. In connection with any such review, Borrower will furnish and will cause Guarantor to furnish Lender with any information regarding Borrower's or Guarantor's financial condition and business operations that Lender requests. This may include without limitation financial statements, tax returns, lists of assets and liabilities, agings of accounts receivable and payable, rent rolls, equipment lists, budgets, and forecasts.

12. Miscellaneous.

12.1 **Governing Law; Jurisdiction.** This Note shall be governed by, and construed, applied and enforced in accordance with, the laws of the State of New York applicable to contracts made and intended to be performed entirely therein. Except as otherwise directed by Lender from time to time, Borrower agrees to make all payments to Lender at Lender's office in Seattle, Washington and to furnish to Lender at Lender's office in Seattle, Washington, all further notices, certificates, instruments and documents required or permitted to be furnished by Borrower under this Note and the other Loan Documents. Borrower authorizes any action brought to enforce Borrower's and/or any Guarantor's obligations to be instituted and prosecuted in any state or federal court in the State of New York, in Lender's sole discretion. Borrower authorizes Lender to elect the court at Lender's sole discretion, but Lender may enforce an Order, judgment, decree or directive form such legal proceedings in any jurisdiction.

12.2 **Notices.** Any notice under this Note shall be to the address noted below for Borrower, or in the introductory paragraph above for Lender, or such other address as may be designated in writing, and shall be deemed to have been given on the date delivered in the case of personal delivery or, if mailed by certified mail, return, receipt request, three (3) days after the postmark thereof, or via e-mail upon transmission at the e-mail address below (provided, that no error message is received by the

sender and provided that a copy of the notice is sent by a commercial courier on the same day for next business day delivery). Lender's e-mail address is billym@columbiapacific.com. Any notice to Borrower will also be deemed notice to Guarantor, and vice versa.

12.3 **Joint and Several Liabilities.** If Borrower consists of two or more persons, each person executing this Note as Borrower shall be jointly and severally liable for all obligations of Borrower hereunder.

12.4 **Company Authority.** The persons executing this Note below hereby warrant that they have the authority to do so on behalf of Borrower and were duly authorized to do so by Borrower.

12.5 **Further Acts.** Time is of the essence. Borrower agrees to take all further actions and execute any additional documents necessary to further the intent and purpose of this Note, and shall also cause its principals and Guarantor to do the same.

12.6 **Construction.** Any terms not defined herein shall be given the meaning attributed to them in the Business Loan Agreement. The parties hereto have participated jointly in the negotiation and drafting of this Note. In the event an ambiguity or question of intent or interpretation arises, this Note shall be construed as if drafted jointly by the parties and shall not be interpreted for or against either party.

12.7 **Severability.** If any provision of this Note conflicts with applicable law, such conflicts shall not affect other provisions hereof which can be given effect without the conflicting provision, and to this end the provisions hereof are declared to be severable and all remaining provisions shall continue in full force and effect.

12.8 **Captions and Headings.** The captions and headings of the paragraphs and articles of this Note are for convenience only and are not to be used to interpret or define the provisions hereof.

12.9 **Definitions.** As used herein: the term "Borrower" means the Borrower herein named. The term "Lender" means the Lender herein named, together with any subsequent owner or holder of the Note or any interest therein, including pledgees, assignees and participants. Any reference to "days" herein shall mean calendar days. Capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement.

12.10 **Survival; Binding Effect.** This Note shall be binding upon and enforceable against Borrower, Guarantor, and their respective legal representatives, heirs, executors, administrators, successors, assigns, principals, managers and affiliates, and shall inure to the benefit of and may be enforced by Lender and any of Lender's successors, assigns or affiliates.

12.11 **Assignments.** Lender may assign, pledge or otherwise transfer this Note or any of its rights and powers under this Note without notice, with all or any of the obligations owing to Lender by Borrower, and in such event, the assignee shall have the same rights as if originally named herein in place of Lender. Borrower may not assign this Note or any benefit accruing to it hereunder without the express prior written consent of the Lender.

12.12 **WAIVER OF JURY TRIAL. LENDER AND BORROWER HEREBY KNOWINGLY AND VOLUNTARILY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY DISPUTE, WHETHER IN CONTRACT,**

TORT, OR OTHERWISE ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THIS NOTE OR ANY OF THE OTHER LOAN DOCUMENTS OR OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS NOTE OR THE RELATED TRANSACTIONS. BORROWER HEREBY ACKNOWLEDGES AND AGREES THAT NEITHER THE LENDER NOR ANY PERSON ACTING ON BEHALF OF THE LENDER HAS OR HAVE MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT.

12.13 **Intentionally Omitted.**

12.14 **Exculpation.** Section 8 of the Loan Agreement is hereby incorporated herein by reference as though fully set forth herein.

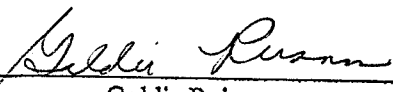
[Signature on following Page]

BY SIGNING THIS NOTE, BORROWER ACKNOWLEDGES READING, UNDERSTANDING AND AGREEING TO ALL OF THE PROVISIONS OF THE NOTE AND RECEIPT HEREOF, AND BORROWERS ACKNOWLEDGE LIABILITY FOR PAYMENT OF ALL AMOUNTS OWING UNDER THIS NOTE AND THE OTHER LOAN DOCUMENTS AND AGREES THAT LENDER DOES NOT HAVE TO FORECLOSE ITS MORTGAGES OR ANY OTHER COLLATERAL BEFORE DEMANDING FULL PAYMENT FROM BORROWERS.

BORROWER:

SUFFERN PARTNERS LLC, a
New York limited liability company

By: RSOM CORP., a
New York corporation, its Managing Member

By: 
Name: Goldie Reisman
Title: President

Address: Suffern Partners LLC
202 Grandview Avenue
Monsey, New York 10950
Attention: Goldie Reisman
Email Address: goldie.reisman.sterling@gmail.com

With a copy to: Law Offices of David Fleischmann P.C.
2233 Nostrand Avenue, 3rd Floor
Brooklyn, New York 11210
Attention: David Fleischmann, Esq.
Email Address: David@dfleischmann.com

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BORROWER:

NORTH 14TH STREET REALTY ASSOCIATES LLC, a
New York limited liability company

By: *Goldie Reisman*

Name: Goldie Reisman
Title: Managing Member

Address: North 14th Street Realty Associates LLC
202 Grandview Avenue
Monsey, New York 10950
Attention: Goldie Reisman

Email Address: goldie.reisman.sterling@gmail.com

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

CPIF LENDING, LLC, a Washington limited liability company, holder of the Original Notes, signs below to acknowledge its consent to the terms of this Amended, Restated and Consolidated Promissory Note.

LENDER:

CPIF LENDING, LLC, a
Washington limited liability company

By: CPIF Holdings, LLC, its manager

By: Columbia Pacific Income Fund II, L.P., its manager

By: Columbia Pacific Income Fund II GP, LLC, its general partner

By: Columbia Pacific Advisors, LLC, its manager

By: 

Name:

Title:

ALEX WASHBURN
MANAGER

SCHEDULE A-1

EXISTING ROCKLAND COUNTY NOTES

Promissory Note made by Suffern Partners LLC in favor of CPIF Lending, LLC, a Washington limited liability company dated September 6, 2017 in the original principal amount of \$22,000,000.00.

SCHEDULE A-2

EXISTING KINGS COUNTY NOTES

1. Mortgage Note made by North 14th Street Realty Associates LLC and 301-303 Ocean Realty Corp., in favor of Simplex Inc., dated August 20, 2001 in the original principal amount of \$499,980.00.
2. Replacement Promissory Note made by North 14th Street Realty Associates LLC, to Brooklyn Federal Savings Bank, dated May 30, 2002 in the original principal amount of \$500,020.00.
3. Consolidated Secured Mortgage Note made by North 14th Street Realty Associates LLC in favor of Brooklyn Federal Savings Bank, dated May 30, 2002 in the original principal amount of \$1,000,000.00.
4. Gap Secured Promissory Note made by North 14th Street Realty Associates LLC in favor of PAF Capital, LLC dated October 9, 2007 in the original principal amount of \$1,579,716.08.
5. Consolidated Secured Promissory Note made by North 14th Street Realty Associates LLC in favor of PAF Capital, LLC, dated October 9, 2007 in the original principal amount of \$2,500,000.00.
6. Mortgage Note made by North 14th Street Realty Associates LLC in favor of The Bank of East Asia (U.S.A.) N.A., dated April 15, 2010 in the original principal amount of \$400,000.00.
7. Amended and Restated Mortgage Note made by North 14th Street Realty Associates LLC in favor of The Bank of East Asia (U.S.A.) N.A., dated April 15, 2010 in the original principal amount of \$2,900,000.00.
8. Mortgage Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A. dated November 27, 2012 in the original principal amount of \$122,229.95.
9. Consolidated Mortgage Loan Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A. dated November 27, 2012 in the original principal amount of \$2,900,000.00
10. Mortgage Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A. dated April 8, 2016 in the original principal amount of \$2,345,109.58.
11. Consolidated Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A., dated April 8, 2016 in the original principal amount of \$5,000,000.00.
12. Gap Promissory Note made by North 14th Street Realty Associates LLC in favor of CPIF Lending, LLC, a Washington limited liability company, dated September 6, 2017 in the original principal amount of \$6,160,630.94.
13. Amended, Restated and Consolidated Promissory Note made by North 14th Street Realty Associates LLC in favor of CPIF Lending, LLC, a Washington limited liability company dated September 6, 2017 in the original principal amount of \$11,000,000.00.

EXHIBIT B

SUFFERN PARTNERS LLC and NORTH 14TH STREET REALTY ASSOCIATES LLC,
collectively, as mortgagor (collectively, Borrower)

to

CPIF LENDING, LLC, as mortgagee (Lender)

**AMENDED, RESTATED AND CONSOLIDATED MORTGAGE, ASSIGNMENT OF LEASES
AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

Dated: As of September 6, 2017

Location: Novartis Pharmaceutical Campus
25 Old Mill Road
Suffern, New York 10901
Section: 55.22, Block 1, Lot 1

and: 19 Hemion Road
Montebello, New York 10901
Section: 55.6, Block 1, Lot 1

and: Route 59
Suffern, New York 10901
Section: 55.37, Block 1, Lot 31

County: Rockland

Location: 200 North 14th Street a/k/a 2 Berry Street
Brooklyn, New York 11249
Block 2279, Lot 15

and: 4-6 Berry Street
Brooklyn, New York 11249
Block 2279, Lot 24

County: Kings

PREPARED BY AND UPON
RECORDATION RETURN TO:
CASSIN & CASSIN LLP
711 Third Avenue, 20th Floor
New York, New York 10017
Attention: Recording Department

**THIS MORTGAGE DOES NOT ENCUMBER REAL PROPERTY PRINCIPALLY IMPROVED
OR TO BE IMPROVED BY ONE OR MORE STRUCTURES CONTAINING IN THE
AGGREGATE NOT MORE THAN SIX (6) RESIDENTIAL DWELLING UNITS HAVING
THEIR OWN SEPARATE COOKING FACILITIES.**

**AMENDED, RESTATED AND CONSOLIDATED MORTGAGE, ASSIGNMENT OF LEASES
AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

THIS AMENDED, RESTATED AND CONSOLIDATED MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (as the same may be amended, modified, supplemented, extended and spread from time to time, this "**Mortgage**") is made as of September 6, 2017, by **SUFFERN PARTNERS LLC**, a New York limited liability company ("**Rockland County Borrower**"), having an address at 202 Grandview Avenue, Monsey, New York 10950 and **NORTH 14TH STREET REALTY ASSOCIATES LLC**, a New York limited liability company ("**Kings County Borrower**"), having an address at 202 Grandview Avenue, Monsey, New York 10950 (Rockland County Borrower and Kings County Borrower, jointly and severally, as co-borrowers, individually and collectively (as the context may require), and together with their permitted successors and assigns shall hereinafter be referred to as "**Borrower**" or "**Borrowers**"), collectively, as mortgagor, for the benefit of **CPIF LENDING, LLC**, a Washington limited liability company ("**Lender**"), as mortgagee, whose mailing address is 1910 Fairview Avenue East, Suite 200, Seattle, Washington 98102.

WITNESSETH:

WHEREAS, this Mortgage is given to secure a loan (the "**Loan**") in the principal sum of **\$33,000,000.00** pursuant to that certain Loan Agreement dated as of the date hereof between Borrowers and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**") and evidenced by that certain Amended, Restated and Consolidated Promissory Note dated the date hereof made by Borrowers, jointly and severally, to Lender (such Note, together with all extensions, renewals, replacements, restatements or modifications thereof being hereinafter referred to as the "**Note**");

WHEREAS, Lender is the holder of the mortgages listed on Schedule A-1 annexed hereto and made a part hereof (the "**Existing Rockland County Mortgages**") and the notes (the "**Existing Rockland County Notes**") secured thereby which are listed on Schedule B-1 annexed hereto and made a part hereof and that there are no offsets, setoffs or counterclaims against payment of said amounts due under the Existing Rockland County Notes;

WHEREAS, Lender is the holder of the mortgages listed on Schedule A-2 annexed hereto and made a part hereof (the "**Existing Kings County Mortgages**"; together with the Existing Rockland County Mortgages shall individually and collectively (as the context may require) be referred to as the "**Existing Mortgages**") and the notes (the "**Existing Kings County Notes**"; together with the Existing Rockland County Notes shall individually and collectively (as the context may require) be referred to as the "**Existing Notes**") secured thereby which are listed on Schedule B-2 annexed hereto and made a part hereof and that there are no offsets, setoffs or counterclaims against payment of said amounts due under the Existing Kings County Notes;

WHEREAS, the Existing Notes were combined, consolidated and restated by the Note given by Borrowers to Lender simultaneously herewith in evidence of the Loan, with interest from the date hereof at the rates set forth in the Note, such interest and the principal amount thereof to be payable in accordance with the terms and conditions provided in the Note and Loan Agreement;

WHEREAS, Borrowers desire to secure the payment of the Debt and the performance of all of their obligations under the Note, the Loan Agreement and the other Loan Documents; and

WHEREAS, Borrowers and Lender desire (a) to combine, consolidate and modify the liens of the Existing Mortgages, so as to create solely one lien covering the Property (as hereinafter defined), and (b) to restate the terms and conditions of the Existing Mortgages in their entirety in the manner hereinafter set forth;

WHEREAS, this Mortgage is given pursuant to the Loan Agreement and Note, and payment, fulfillment, and performance by Borrowers of their obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement, the Note, and that certain Assignment of Leases and Rents of even date herewith made by Borrowers in favor of Lender delivered in connection with this Mortgage (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Assignment of Leases**"), including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Mortgage (the Loan Agreement, the Note, this Mortgage, the Assignment of Leases and all other documents evidencing or securing or otherwise setting out conditions, covenants, representations and/or remedies in favor of the Lender in connection with the funding of the Debt (including all additional mortgages, deeds of trust, deeds to secure debt and assignments of leases and rents) or executed or delivered in connection therewith, are hereinafter referred to collectively as the "**Loan Documents**").

NOW THEREFORE, in consideration of the making of the Loan and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Borrower hereby agrees, covenants, represents and warrants with and to Lender as follows:

The Existing Mortgages are hereby consolidated, modified and restated in their entirety, and the liens of the Existing Mortgages, as so consolidated are hereby amended, modified and restated so that all of the terms and conditions contained in this Mortgage shall supersede and control the terms and conditions of the Existing Mortgages (it being agreed that the execution of this Mortgage shall not impair the lien created by the Existing Mortgages) and that together they shall hereafter constitute but one mortgage and one lien represented by this Mortgage securing the amount of the Loan plus interest, and creating a single lien on the Property. Borrowers hereby assume all of the obligations and agreements of the Existing Mortgages and the notes or bonds secured thereby.

This Security Instrument does not extinguish the outstanding indebtedness evidenced by the Existing Notes or discharge or release the Existing Mortgages securing the indebtedness of the Existing Notes or any other security, and the parties do not intend this Mortgage to be a substitution or novation of the original indebtedness or instruments securing the same.

Each Borrower hereby irrevocably mortgages, grants, transfers, conveys and assigns to Lender, with power of sale for the benefit and security of Lender, all of Borrowers' present and future estate, right, title, claim, and interest, either in law or in equity, in and to the following property ("**Property**"):

(a) The real property ("**Realty**") described in Exhibit A, and all existing and future rights to the alleys, streets and roads adjoining or abutting the Realty;

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(b) All present and future easements, access, air and development rights, minerals and oil, gas and other hydrocarbon substances, royalties, water, water rights and water stock, and all other rights, hereditaments, privileges, permits, licenses, franchises and appurtenances belonging or in any way appertaining to the Realty;

(c) All present and future buildings, improvements and tenements located on the Realty ("**Improvements**");

(d) All present and future fixtures and articles of property attached to, or used or adapted for use in the ownership, development, operation or maintenance of the Realty and Improvements (whether such items are leased, owned, or subject to any title-retaining or security instrument), including without limitation all heating, cooling, air-conditioning, ventilating, refrigerating, plumbing, generating, power, lighting, laundry, maintenance, incinerating, lifting, cleaning, fire prevention and extinguishing, security and access control, cooking, gas, electric and communication fixtures, equipment and apparatus; all engines, motors, conduits, pipes, pumps, tanks, ducts, compressors, boilers, water heaters and furnaces; all ranges, stoves, disposers, refrigerators and other appliances; all escalators and elevators, baths, sinks, cabinets, partitions, mantels, built-in mirrors, window shades, blinds, screens, awnings, storm doors, windows and sash; all carpeting, underpadding, floor covering, panelling, and draperies; and all shrubbery and plants. All such items shall be deemed part of the Realty and not severable wholly or in part without material injury to the freehold;

(e) All present and future rents, revenues, issues, profits and income from the Realty or the Improvements, and all present and future leases and other agreements for the occupancy or use of all or any part of the Realty and Improvements, including without limitation all cash or security deposits, advance rentals and deposits or payments of similar nature, and all guarantees of tenants' or occupants' performance under such leases and agreements;

(f) All present and future tangible personal property ("**Personal Property**") used in connection with the ownership, development, operation or maintenance of the Realty and Improvements, including without limitation all furniture, furnishings, equipment, and supplies;

(g) All present and future intangible personal property used in connection with the ownership, development, operation or maintenance of the Realty, Improvements, and Personal Property, including without limitation, all permits, licenses and franchises, contract rights (including without limitation architectural, engineering, consulting, and management contracts), accounts receivable, escrow accounts, insurance policies, deposits, instruments, documents of title, general intangibles, business records and the exclusive right to the use of trade names;

(h) All present and future materials, supplies, and other goods, wherever located, whether in the possession of Borrower, warehouseman, bailee, or any other person, purchased for use in the construction, operation or furnishing of the Improvements, together with all documents, contract rights, and general intangibles relating thereto;

(i) All present or future site plans, plats, architectural plans and specifications, work drawings, surveys, engineering reports, test borings, market surveys, and other work products relating to the Realty and Improvements;

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(j) All present or future agreements relating to any of the Property, construction contracts relating to the Improvements, together with all performance, payment, completion or other surety bonds in connection with or related to any such construction contracts which are transferable by Borrower;

(k) All present and future contracts and policies of insurance which insure any of the Realty, buildings, structures or improvements on the Realty, or any fixtures or personal property thereon, against casualty and theft, and all monies and proceeds and rights thereto which may become payable by virtue of any insurance contracts or policies and all condemnation awards with respect to any taking or exercise of eminent domain by any governmental authority with respect to all or any portion of the Property;

(l) Any good faith deposit or other deposit paid to any potential lender on the Property; and

(m) All products and proceeds of the foregoing.

The following obligations are secured by this Mortgage (collectively the “**Secured Obligations**”):

i. Payment of the sum of **THIRTY-THREE MILLION AND NO/100 DOLLARS (\$33,000,000.00)**, or so much thereof as may be advanced, with interest thereon, according to the terms and provisions of that certain Amended, Restated and Consolidated Promissory Note dated as of the date hereof and given by Borrowers, jointly and severally, to the order of Lender (as the same may be renewed, modified, amended, supplemented and extended from time to time, the “**Note**”).

ii. Payment of all sums advanced to protect the security of this Mortgage, together with interest thereon as herein provided;

iii. Payment of all other sums which are or which may become owing under the “**Loan Documents**” (defined below) or which may be advanced by Lender pursuant to the Loan Documents;

iv. The performance of the covenants and agreements of Borrower contained in the Loan Documents (as defined below); and

v. Performance of all of Borrower’s other obligations under the Loan Documents.

For purposes of this Mortgage, (x) the term “**Loan Documents**” means the Note, this Mortgage, that certain Loan Agreement, dated as of the date hereof and entered into between Borrowers and Lender (as the same may be modified, amended, supplemented and extended from time to time, the “**Loan Agreement**”), that certain Assignment of Leases and Rents, dated as of the date hereof and entered into between Borrowers and Lender (as the same may be modified, amended, supplemented and extended from time to time, the “**Assignment of Leases**”), that certain Pledge and Security Agreement whereby the members of each Borrower pledge a total of 100% of their direct equity interests in each Borrower to Lender as additional collateral for the Loan and all other amounts due by Borrower pursuant to the terms set forth in the Loan Documents (each such member, a “**Pledgor**”) for the benefit of Lender (the “**Pledge Agreement**”) and all other documents and instruments securing and/or evidencing the Loan (except the following documents shall not be considered Loan Documents for purposes hereof, (i) the Environmental Indemnity made by Goldie Reisman (the “**Guarantor**”) and Borrowers for the benefit of

Lender (the “**Environmental Indemnity**”), (ii) the Guaranty Agreement made by Guarantor for the benefit of Lender (the “**Guaranty Agreement**”), and (iii) the Payment and Carry Guaranty Agreement given by Guarantor for the benefit of Lender (the “**Payment Guaranty**”), and any and all modifications, extensions, renewals and replacements thereof, and (y) the term “**Transaction Documents**” means the Loan Documents together with the Environmental Indemnity, the Guaranty Agreement, and the Payment Guaranty, and any and all modifications, extensions, renewals and replacements thereof.

Notwithstanding anything to the contrary expressed or implied in this Mortgage or in any other Transaction Document, in no event shall the Secured Obligations be deemed to include, or any assignment of, lien upon or security interest in any real property or estate for years therein made or created pursuant to this Mortgage or any other Transaction Document be deemed to secure, (a) any debts, liabilities or obligations of any kind on the part of any Indemnitor pursuant to the Environmental Indemnity or (b) any debts, liabilities or obligations of any kind on the part of any guarantor or other surety (including, but not limited to, any Guarantor or any Pledgor) pursuant to any guaranty or other suretyship obligation (including, but not limited to, any of the Guaranty Agreement, the Payment Guaranty or the Pledge Agreement). This paragraph is sometimes referred to in one or more of the Transaction Documents as the “**Carve-Out Provision**.”

BORROWER HEREBY REPRESENTS, WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

SECTION 1. TITLE AND USE.

1.1 Warranty of Title. Each Borrower covenants and agrees that: (i) Borrower is lawfully seized of the estate hereby conveyed and has full right and power to grant, mortgage, convey and assign the Property, (ii) the Property is free from liens, encumbrances, exceptions and other charges of any kind whatsoever, except for the exceptions listed in Lender’s title insurance policy insuring this Mortgage or exceptions otherwise approved in writing by Lender (each a “**Permitted Exceptions**”), (iii) no other liens or encumbrances, whether superior or inferior to this Mortgage, shall be created or suffered to be created by Borrower without the prior written consent of Lender, (iv) no default on the part of Borrower or any other person exists under any of the Permitted Exceptions and all of the Permitted Exceptions are in full force and effect and in good standing, without modification, (v) none of the Permitted Exceptions will be modified by Borrower without Lender’s prior written consent, (vi) Borrower shall fully comply with all the terms of the Permitted Exceptions and shall deliver to Lender a copy of all notices delivered in connection with the Permitted Exceptions, (vii) Lender has the right to contact the other parties to the Permitted Exceptions to confirm the status thereof, and Borrower from time to time shall, at the request of Lender, request of such parties a certificate confirming such information regarding the Permitted Exceptions as Lender may request, and (viii) Borrower shall forever warrant and defend the Property unto Lender against all claims and demands of any other person whatsoever, subject only to non-delinquent taxes and assessments and the Permitted Exceptions. In the event any action or proceeding is commenced that questions Borrower’s title or the interest of Lender under this Mortgage, Borrower shall defend the action and hold Lender harmless at Borrower’s expense. Borrower may be the nominal party in such proceeding, but Lender shall be entitled to participate and be represented in the proceeding by counsel of Lender’s choice, and Borrower shall deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

1.2 Non-Agricultural Use; Commercial Loan. Each Borrower represents and warrants to the Lender that none of the Property is presently, or will be during the term of the Loan, used for agricultural or farming purposes. The Loan secured by this Mortgage is a commercial loan for the acquisition of the Property.

1.3 Hazardous Materials. Each Borrower has made certain representations, warranties and covenants regarding hazardous materials and environmental matters in the Environmental Indemnity, and Borrower shall comply with the aforesaid covenants regarding hazardous materials and environmental matters.

SECTION 2. BORROWER'S COVENANTS.

2.1 Payment and Performance of Secured Obligations. Borrowers shall pay when due all sums which are now or which may become owing under the Note and the Loan Agreement, and shall pay and perform all other Secured Obligations in accordance with their terms.

2.2 Payment of Taxes, Utilities, Liens and Charges.

(a) **Taxes and Assessments.** Except as the same may otherwise be paid pursuant to Section 3, Borrower shall pay directly to the payee thereof when due all Taxes (as defined in the Loan Agreement) and assessments (including without limitation, non-governmental levies or assessments such as maintenance charges, owner association dues or charges, or fees, levies or charges resulting from covenants, conditions or restrictions) levied, assessed or charged against or with respect to the Property or this Mortgage. Upon request, Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph and all receipts evidencing such payments.

(b) **Utilities.** Borrower shall pay when due all utility charges and assessments for services furnished to the Property.

(c) **Labor and Materials.** Borrower shall pay when due the claims of all persons supplying labor or materials to or in connection with the Property.

(d) **Liens and Charges.** Borrower shall promptly discharge any lien, encumbrance, or other charge, whether superior or inferior to this Mortgage, which may be claimed against the Property.

(e) **Taxes, Assessments and Other Charges Imposed on Lender.** If, at any time after the date of this Mortgage, any law is enacted or changed (including any interpretation thereof) which subjects Lender to any increase in any tax (except federal, state or local income taxes), assessments, or other charge, in any form measured by or based on any portion of the indebtedness secured by this Mortgage, Borrower shall pay such increased amount to Lender on demand; provided that if any such payment would be unlawful, Lender may declare all accrued interest and the entire principal balance of the Note immediately due and payable, in which case no prepayment premium pursuant to Section 3 of the Note shall be payable.

(f) **Right to Contest.** Notwithstanding anything set forth in this Section 2.2, so long as no Event of Default shall occur hereunder, Borrower shall have the right to contest the amount or validity in whole or in part of any Taxes, lien, encumbrance or other charge against the Property by

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appropriate administrative or judicial proceedings conducted in good faith and with due diligence, in which event Borrower, upon written notice to Lender, may defer payment of any such Taxes, lien, encumbrance or other charge, so long as (i) Borrower shall have provided Lender with evidence satisfactory to Lender that such proceedings shall operate to prevent the sale of the Property or any portion thereof, or the imposition of any penalties on Borrower or the Property; (ii) neither the Property nor any part thereof will, by reason of such postponement or deferment, be in danger of being forfeited or lost; (iii) before the date such Taxes, lien, encumbrance or other charge becomes delinquent, Borrower shall provide Lender with such security as Lender may reasonably require to insure payment thereof and prevent any forfeiture or loss of the Property or any part thereof; and (iv) on a final determination of such contest, which is not appealable or is not being appealed, Borrower shall pay the amount of the Taxes, lien, encumbrance or other charge if and when due, and prior to the imposition of any penalties or delinquent interest.

2.3 Insurance.

(a) Coverages Required. Borrowers shall keep the following insurance coverages in effect with respect to the Property:

(1) An "All-Risk" hazard insurance policy on the Property, which during the construction of the Improvements, if applicable, shall be in a Builder's All-Risk Form. Such insurance shall name Lender as loss payee on a Form 438-BFU or acceptable equivalent attached to the policy, shall be in an amount not less than one hundred percent (100%) of the full replacement cost of the Improvements and any other improvements on the Property, and shall contain such endorsements and coverages as Lender may reasonably require. In addition, no deductible payable under the foregoing policy shall exceed \$25,000.00.

(2) A flood insurance policy in the maximum amount available, as required by the Flood Disaster Protection Act of 1973, if the Property is located in an area designated by the United States Department of Housing and Urban Development as a special flood hazard area (Flood Zone A or V). The policy shall name Lender as loss payee on a Form 438-BFU or acceptable equivalent attached to the policy.

(3) A commercial general liability insurance on an Occurrence Based policy with respect to the Property insuring against claims of bodily injury, death or property damage (combined single limit form), in an amount not less than One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate, naming Lender as an additional insured, plus umbrella or excess liability coverage in an amount not less than Twenty Million Dollars (\$20,000,000). If this insurance policy covers multiple locations the general aggregate limit must apply per location.

(4) Insurance against such similar or other hazards, casualties, liabilities and contingencies, in such forms and amounts, as Lender may from time to time reasonably require.

(5) Loss of rental value insurance and/or business interruption insurance, as follows: If all or any portion of the Property is rented or leased, loss of rental value insurance in an amount equal to twelve (12) months' aggregate gross rents from the Property as is so occupied. If all or any portion of the Property is occupied by Borrower, business interruption insurance in an amount

equal to twelve (12) months' net income from such portion of the Property as is so occupied. The amount(s) of such coverage(s) shall be subject to adjustment, from time to time at Lender's request, to reflect changes in the rental and/or income levels during the term of the Loan.

(6) An environmental liability insurance policy (the "**Environmental Insurance Policy**") issued by Beazley Insurance with a \$25,000,000.00 loss limit and a \$100,000.00 deductible covering the period from the Closing Date to and including the first anniversary of the Closing Date. Borrower shall renew the Environmental Insurance Policy each year during the term of the Loan at least ten (10) business days prior to the expiration of such Environmental Insurance Policy.

Any blanket insurance Policy shall be subject to Lender approval and shall otherwise provide the same protection as would a separate insurance policy insuring only the Property in compliance with the provisions of this Section 2.3 (any such blanket policy, an "**Acceptable Blanket Policy**"). To the extent that the insurance policies set forth in this Section 2.3 are maintained pursuant to an Acceptable Blanket Policy that covers more than one location within a one thousand foot radius of the Property (the "**Radius**"), the limits of such Acceptable Blanket Policy must be sufficient to maintain coverages as set forth in Section 2.3(a) for the Property and any and all other locations combined within the Radius that are covered by such blanket policy calculated on a total insured value basis.

(b) Policies. Each insurance policy will be issued by a company and in a form reasonably acceptable to Lender. All insurance shall be written on policies with an AM Best rating of at least A-, VII or better. All required policies will provide for at least thirty (30) days' written notice to Lender prior to the effective date of any cancellation or material amendment, which term shall include any reduction in the scope or limits of coverage, except ten (10) days prior notice of cancellation for non-payment of premiums. Borrower shall furnish to Lender (i) within five days of request from Lender, the original of each required insurance policy, or (ii) a certified copy thereof together with a certificate of insurance setting forth the coverage, the limits of liability, the carrier, the policy number and the expiration date. As security for the Secured Obligations, Borrower hereby assigns to Lender all required insurance policies (to the extent assignable), together with all proceeds thereof, rights thereto and all unearned premiums returnable upon cancellation; provided, however, Lender acknowledges and agrees that any proceeds from the commercial general liability insurance policy shall be utilized to solely pay the claims under such insurance policy, and need not be paid directly to Lender.

(c) Payment; Renewals. Borrower shall promptly furnish to Lender all renewal notices relating to insurance policies. Except as the same may otherwise be paid under Section 3, Borrower shall pay all premiums on insurance policies directly to the carrier. At least fifteen (15) days prior to the expiration date of each such policy, Borrower shall furnish to Lender a renewal policy in a form acceptable to Lender, together with evidence that the renewal premium has been paid.

(d) Application of Insurance Proceeds. Any proceeds received by Lender in connection with the Property shall be deposited in an interest-bearing account with interest accruing for the benefit of Borrower. In the event of any loss, Borrower shall give prompt written notice thereof to the insurance carrier and Lender. Subject to the terms set forth in the Loan Agreement, Borrower hereby authorizes Lender as Borrower's attorney-in-fact to make proof of loss, to adjust and compromise any claim, to commence, appear in and prosecute, in Lender's or Borrower's name, any action relating to any

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claim, and to collect and receive insurance proceeds; provided, however, that Lender shall have no obligation to do so. Lender shall apply any insurance proceeds received by it hereunder first to the payment of the costs and expenses incurred in the collection of the proceeds and then, other than proceeds from the commercial general liability insurance policy, in its absolute discretion and without regard to the adequacy of its security, to:

(1) The payment of the Secured Obligations, whether then due and payable or not. Any such application of proceeds to principal on the Note shall be without imposition of any prepayment fee otherwise payable under the Note, but shall not extend or postpone the due dates of the installment payments under the Note, or change the amounts thereof; or

(2) The reimbursement of Borrower, under Lender's prescribed disbursement control procedures, for the cost of restoration or repair of the Property. Lender may, at its option, condition the reimbursement on Lender's approval of the plans and specifications of the reconstruction, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen, and such other evidence of costs, percentage completion of construction, application of payments and satisfaction of liens as Lender may reasonably require.

Except to the extent that insurance proceeds are applied to payment of the Secured Obligations, nothing herein contained shall be deemed to excuse Borrower from restoring, repairing or maintaining the Property as provided in Section 2.4, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount.

(e) Transfer of Title. If the Property is sold pursuant to Section 7 or if Lender otherwise acquires title to the Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies (other than the Acceptable Blanket Policy with respect to commercial general liability coverage) and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

2.4 Preservation and Maintenance of Property; Right of Entry.

(a) Preservation and Maintenance. Borrowers shall (i) not commit or suffer any waste or permit any impairment or deterioration of the Property, (ii) not abandon the Property, (iii) restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Lender may reasonably approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (iv) keep the Property, including Improvements, fixtures, equipment, machinery and appliances thereon, in good condition and repair and shall replace fixtures, equipment, machinery and appliances of the Property when necessary to keep such items in good condition and repair, and (v) generally operate and maintain the Property in a commercially reasonable manner.

(b) Alterations. None of the Improvements shall be structurally altered, removed or demolished, in whole or in part, without Lender's prior written consent, nor shall any fixture or chattel covered by this Mortgage and adapted to the use and enjoyment of the Property be removed at any time without like consent unless actually replaced by an article of equal suitability which is owned by Borrower free and clear of any lien or security interest.

(c) **Right of Entry.** Lender is hereby authorized to enter the Property, including the interior of any structures, at reasonable times and after at least twenty-four (24) hours prior written notice (except in the event of an emergency in which case no prior notice is required, or as otherwise permitted by Borrower) for the purpose of inspecting the Property to determine Borrower's compliance with this paragraph.

2.5 Parking. If any part of the automobile parking areas included within the Property is taken by condemnation, and before the parking areas are diminished for any other reason, Borrower shall take all actions as are necessary to provide parking facilities in kind, size and location to comply with all governmental zoning and other regulations and all leases. Before making any contract for substitute parking facilities, Borrower shall furnish to Lender satisfactory assurance of completion thereof free of liens and in conformity with all government zoning and other regulations. This Mortgage shall constitute a first lien on all such substitute parking facilities.

2.6 Use of Property. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body, and all other covenants, conditions and restrictions applicable to the Property, and pay all fees and charges in connection therewith. Unless required by applicable law or unless Lender has otherwise agreed in writing, Borrower shall not allow changes in the use for which all or any part of the Property was intended at the time this Mortgage was executed without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent.

2.7 Condemnation. Borrower shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking (including without limitation any change in the grade of the Property), whether direct or indirect, of the Property or part thereof or interest therein, and Borrower shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Borrower authorizes Lender, at Lender's option, as attorney-in-fact for Borrower, to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any such condemnation or other taking, and to settle or compromise any claim in connection with such condemnation or other taking. All awards, payments, damages, direct, consequential and otherwise, claims, and proceeds thereof, in connection with any such condemnation or other taking, or for conveyances in lieu of condemnation, are hereby assigned to Lender, and all proceeds of any such awards, payments, damages or claims shall be paid to Lender. Lender shall apply any such proceeds in the manner and upon the terms and conditions set forth in Section 2.3(d) above relating to the application of insurance proceeds.

2.8 Protection of Lender's Security. Borrower shall give notice to Lender of and shall appear in and defend any action or proceeding that may affect the Property, the interests of Lender therein, or the rights or remedies of Lender under the Loan Documents. If any such action or proceeding is commenced, or Borrower fails to perform any obligation under the Loan Documents, Lender may, at its option, make any appearances, disburse any sums, make any entries upon the Property, and take any actions as may be necessary or desirable to (i) protect or enforce the security of this Mortgage, (ii) remedy Borrower's failure to perform its obligations under the Loan Documents (without waiving such default by Borrower), or (iii) otherwise protect Lender's interests. Borrower shall pay all losses, damages, fees, costs, and expenses incurred by Lender in taking such actions, including without limitation reasonable legal fees.

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2.9 Reimbursement of Lender's Expenses. All amounts disbursed by Lender pursuant to Section 2.8 or any other provision of this Mortgage, with interest thereon, shall be additional indebtedness of Borrower secured by this Mortgage. All such amounts shall be immediately due and payable and bear interest from the date of disbursement at the lesser of the then applicable interest rate under the Note, or the maximum rate permitted by law.

2.10 Books and Records, Financial Statements. Borrower shall keep and maintain at Borrower's address stated above, or such other place as Lender may approve in writing, books of accounts and records adequate to reflect correctly the results of the operation of the Property, and copies of all written contracts, leases and other instruments which affect the Property. Such books, records, contracts, leases and other instruments shall be subject to examination, inspection and copying at any reasonable time by Lender upon at least twenty-four (24) hours prior written notice, or as otherwise permitted by Borrower. During the term of the Loan, Borrower shall provide to Lender, in form satisfactory to Lender, the financial information required by Lender pursuant to the terms set for the in the Loan Agreement. Furthermore, during the term of the Loan (at any time that Lender is not maintaining a reserve for the payment of Taxes pursuant to the terms of the Note or pursuant to Section 3.1 below), Borrower shall provide to Lender within twenty (20) days after the due date, evidence of the payment of any and all real estate taxes due and payable in connection with the Property. The obligations set forth in this Section 2.10 shall survive and apply until any and all monetary obligations that Borrower, any guarantor or any related entity of Borrower or any guarantor owes to Lender, now existing or hereafter arising, whether related to the Loan, the Loan Documents or otherwise, have been satisfied in full.

SECTION 3. RESERVES. Subject to the provisions regarding reserves as set forth in the Note and the other Loan Documents:

3.1 Deposits. Subject to the terms set forth in Section 1.2 of the Note, Borrower shall deposit on the dates required by Lender a sum equal to (i) the Taxes and special assessments due or to become due in connection with the Property, and (ii) the premiums due or to become due on insurance policies as may be required under this Mortgage. Lender may require Borrower to deposit with Lender, in advance, upon not less than thirty (30) days prior written notice, such other sums for other taxes, assessments, premiums, charges and impositions in connection with Borrower or the Property as Lender reasonably deems necessary to protect Lender's interests ("**Other Impositions**"). Such sums for Other Impositions shall be deposited in a lump sum or in periodic installments, at Lender's option. If required by Lender, Borrower shall promptly deliver to Lender all bills and notices with respect to any taxes, assessments, premiums and Other Impositions. Lender shall not be required to pay Borrower any interest, earnings or profits on any sums deposited with Lender. All sums deposited with Lender under this Section 3.1 are hereby pledged as security for the Secured Obligations.

3.2 Application of Deposits. All such deposited sums shall be held by Lender and applied in such order as Lender elects to pay such Taxes, assessments, premiums and Other Impositions or, upon any Event of Default, may be applied in whole or in part, to the Secured Obligations. The arrangement provided for in this Section 3 is solely for the added protection of Lender and entails no responsibility on Lender's part beyond the allowing of due credit, without interest, for the sums actually received by it. Upon any assignment of this Mortgage by Lender, any funds on hand shall be turned over to the assignee and any responsibility of Lender with respect thereto shall terminate. Each transfer of the Property in accordance with Section 4 below shall automatically transfer to the transferee all rights of Borrower with

respect to any funds deposited hereunder. Upon payment in full of the Secured Obligations, Lender shall promptly refund to Borrower the remaining balance of any deposits then held by Lender.

3.3 Adjustments to Deposits. If the total deposits held by Lender exceeds the amount deemed necessary by Lender to provide for the payment of such Taxes, assessments, premiums and Other Impositions, such excess may, provided there is no Event of Default or any event which would constitute an Event of Default if not cured within the time allowed, be credited by Lender on the next due installment or installments of such deposits. If at any time the total deposits held by Lender are less than the amount deemed reasonably necessary by Lender to provide for the payment of such taxes, assessments, premiums and Other Impositions, Borrower shall promptly deposit the deficiency with Lender after receipt of written demand from Lender.

SECTION 4. RESTRICTIONS ON TRANSFER OR ENCUMBRANCE.

4.1 Prohibition on Transfer. (a) Subject to the Permitted Transfers (as hereinafter defined) described in clause (b) below, neither the Property nor any part thereof or interest therein shall be encumbered, sold (by contract or otherwise), conveyed, pledged, or otherwise transferred by Borrower; nor shall there be any change in (i) the ownership or Control (as such term is defined in the Loan Agreement) of any of Borrower's stock if Borrower is a corporation, (ii) the ownership or Control of any membership interest if Borrower is a limited liability company, (iii) the ownership or Control of any general partnership interest in Borrower if Borrower is a partnership, (iv) the ownership or Control of any beneficial interest in Borrower if Borrower is not otherwise a natural person or persons, and (v) the ownership or control of any stock, any general partnership interest, membership interests or any other beneficial interest in any corporation, partnership, limited liability company or other entity that has a direct or indirect ownership interest in Borrower. Any such action without Lender's prior written consent shall be deemed to increase the risk of Lender, and shall constitute an automatic Event of Default. Lender shall be entitled, at its option, to declare immediately due and payable all of the Secured Obligations secured by this Mortgage, and exercise any other rights and remedies that it may have under this Mortgage or the other Loan Documents. Lender may, in its sole discretion, consent to any such action subject to such terms and conditions as Lender may require, in its sole discretion. In such event Lender shall not be required to release the original obligor or any other party liable for the Secured Obligations.

(b) Notwithstanding anything to the contrary contained in Section 4.1(a) hereof, the following Transfers (so long as any such Transfer satisfies all of the below conditions in this Section 4.1(b)) (each a "**Permitted Transfer**") shall be permitted hereunder:

(i) Provided no Event of Default shall then exist, a transfer of direct or indirect interests in Borrower (other than a transfer of Principal's interest in Borrower or any direct or indirect interest in Principal) shall be permitted without Lender's consent provided that:

(A) Borrower and Principal (as defined in the Loan Agreement) shall continue to be a Single Purpose Bankruptcy Remote Entity;

(B) such transfer shall not cause the transferee (other than to Guarantor), together with its Affiliates, to increase its direct or indirect interest in Borrower to an amount which equals or exceeds forty-nine percent (49%);

(C) (1) after giving effect to such a transfer pursuant to this clause (i), Borrower shall continue to be Controlled by Guarantor and (2) such Transfer shall not result in a change of the day to day management and operations of the Property, Borrower or Principal; and

(D) if such transfer would cause the transferee (other than Guarantor), together with its Affiliates, to increase its direct or indirect interest in Borrower to an amount which equals or exceeds ten percent (10%), (x) such transferee is reasonably approved by Lender and (y) Borrower shall provide to Lender thirty (30) days prior written notice thereof.

(ii) provided no Event of Default shall then exist, a transfer of any direct or indirect interest in Borrower (other than a Transfer of Principal's interest in Borrower or any direct or indirect interest in Principal) related to or in connection with the estate planning of such transferor to (1) an immediate family member of such interest holder (or to partnerships or limited liability companies Controlled solely by one or more of such family members) or (2) a trust established for the benefit of such immediate family member, provided that:

(A) Borrower shall provide to Lender thirty (30) days prior written notice thereof;

(B) such Transfer shall not otherwise result in a change of Control of Borrower or change of the day to day management and operations of the Property;

(C) each of Borrower and Principal shall continue to be a Special Purpose Bankruptcy Remote Entity;

(D) if such transfer would cause the transferee (other than Guarantor), together with its Affiliates, to increase its direct or indirect interest in Borrower to an amount which equals or exceeds ten percent (10%), such transferee is reasonably approved by Lender; and

(E) (1) after giving effect to such a transfer pursuant to this clause (ii), Borrower shall continue to be Controlled by Guarantor and (2) such Transfer shall not result in a change of the day to day management and operations of the Property, Borrower or Principal.

In connection with any Permitted Transfer, to the extent a transferee (other than a passive investor that does not Control Borrower; provided, however, Lender in all instances will still be permitted to run OFAC and Patriot Act searches on such passive investors which searches shall be reasonably satisfactory to Lender) shall own ten percent (10%) or more of the direct or indirect ownership interests in Borrower immediately following such transfer (provided such transferee owned less than ten percent (10%) of the direct or indirect ownership interests in Borrower as of the Closing Date), Borrower shall deliver (and Borrower shall be responsible for any reasonable out of pocket costs and expenses in connection therewith), customary searches reasonably requested by Lender in writing (including credit, judgment, lien, litigation, bankruptcy, criminal and watch list) reasonably acceptable to Lender with respect to such transferee. In addition and except as provided for above in this Section 4.1(b), in connection with any Permitted Transfer, Principal shall remain the managing member of Borrower.

SECTION 5. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT.
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5.1 Grant to Lender. This Mortgage constitutes a security agreement pursuant to the Uniform Commercial Code with respect to (a) any of the Property which, under applicable law, is not real property or effectively made part of the real property by the provisions of this Mortgage; and (b) any and all other property now or hereafter described on any Uniform Commercial Code Financing Statement naming Borrower as Debtor and Lender as Secured Party and affecting property in any way connected with the use and enjoyment of the Property (any and all such other property constituting “**Property**”) for purposes of this Mortgage. Borrower hereby grants Lender a security interest in all property described in clauses (a) and (b) above as security for the Secured Obligations. For purposes of this Mortgage, the term “**Uniform Commercial Code**” means the Uniform Commercial Code as in effect from time to time in the State of New York or, if and to the extent applicable, any other relevant jurisdiction.

5.2 Fixture Filing. This Mortgage shall also constitute a “fixture filing” for the purposes of the Uniform Commercial Code with respect to all of the Property consisting of goods that are or are to become “fixtures” (as that term is defined in Section 9102 of the Uniform Commercial Code) related to the real property described in this Mortgage, upon being filed for record in the real estate records of the county in which such fixtures are or are to be located. With respect to said fixture filing, (a) the name of each debtor is Suffern Partners LLC and North 14th Street Realty Associates LLC, (b) the name of the secured party is CPIF Lending, LLC, (c) the collateral covered hereby includes goods that are or are to become “fixtures” (as that term is defined in Section 9102 of the Uniform Commercial Code) related to the real property described in this Mortgage, and (d) the debtor is the record owner of, or otherwise has an interest of record in, the real property described in this Mortgage. Information concerning the security interest herein granted may be obtained at the addresses of the debtor (Borrower) and the secured party (Lender) as set forth in the first paragraph of this Mortgage.

5.3 Status of Borrower; Financing Statements. Each Borrower’s exact legal name is correctly set forth on the signature page of this Mortgage. Each Borrower is an organization of the type specified in the introductory paragraph of this Mortgage. Each Borrower is incorporated in or organized under the laws of the state specified in the introductory paragraph of this Mortgage. Borrower will not cause or permit any change to be made in its name, identity or corporate, company or partnership structure (including, for this purpose, its jurisdiction of organization) unless the Borrower shall have notified Lender in writing of such change at least thirty (30) days prior to the effective date of such change, and shall have first taken all action required by Lender for the purpose of further perfecting or protecting the lien and security interest of Lender in the Property. Each Borrower’s principal place of business and chief executive office, and the place where Borrower keeps its book and records, including recorded data of any kind or nature, regardless of the medium of recording, including software, writing, plans, specifications and schematics concerning the Property, has been for the preceding four months (or less if for the entire existence of Borrower) and will continue to be the address of Borrower set forth in the first paragraph of this Mortgage (unless Borrower notifies Lender of any change in writing at least thirty (30) days prior to the date of such change). If Borrower is an individual, Borrower’s principal residence has been for the preceding four months and will continue to be the address of the principal residence of Borrower set forth at the end of this Mortgage (unless Borrower notifies Lender of any change in writing at least thirty (30) days prior to the date of such change). Rockland County Borrower’s organizational identification number, if any, assigned by the state of incorporation or organization is 5183694. Kings County Borrower’s organizational identification number, if any, assigned by the state of incorporation or organization is 2240110. Each Borrower shall promptly notify Lender of any change of its organizational identification number. If Borrower does not now have an organizational identification number and

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later obtains one, Borrower shall promptly notify Lender of such organizational identification number. Borrower agrees that Lender may file this Mortgage, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Mortgage or of any other security agreement or financing statement shall be sufficient as a financing statement. Borrower hereby authorizes Lender (and Lender's representatives and agents) to file financing statements (and amendments thereto) relating to the Property. The form and substance of any financing statement filed with respect to this Mortgage shall be as Lender, in its sole discretion, may determine. Borrower shall pay all costs of filing such financing statements and any extensions, continuations, renewals, amendments and releases thereof, and shall pay all costs and expenses of any record searches for financing statements which Lender may require.

5.4 Lender's Rights and Remedies. With respect to the property subject to the foregoing security interest, Lender shall have all the rights and remedies (i) of a secured party under the Uniform Commercial Code, and (ii) as provided by law. In exercising its remedies, Lender may proceed against the items of real property and any items of personal property separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies. Upon demand by Lender following an Event of Default hereunder, Borrower shall assemble any items of personal property and make them available to Lender at the Property. Lender shall give Borrower at least five (5) days' prior written notice of the time and place of any public sale or other disposition of such Property or of the time of or after which any private sale or any other intended disposition is to be made. Any person permitted by law to purchase at any such sale may do so. Such Property may be sold at any one or more public or private sales as permitted by applicable law.

SECTION 6. ASSIGNMENT OF RENTS AND LEASES; LEASES OF PROPERTY; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.

6.1 Assignment of Rents and Leases. As part of the consideration for the Secured Obligations, and not as additional security therefor, Borrower hereby absolutely and unconditionally assigns and transfers to Lender all right, title and interest of Borrower in and to: (a) any and all present and future leases, subleases, and other agreements for the occupancy or use of all or any part of the Property, and any and all extensions, renewals and replacements thereof ("**Leases**"); (b) all cash or security deposits, advance rentals and deposits of a similar nature under the Leases; (c) any and all guarantees of tenants' or occupants' performances under any and all Leases; and (d) all rents, issues, profits and revenues ("**Rents**") now due or which may become due or to which Borrower may now or shall hereafter become entitled or may demand or claim (including Rents coming due during any redemption period), arising or issuing from or out of any and all Leases, including without limitation minimum, additional, percentage and deficiency rents and liquidated damages.

6.2 Collection of Funds. (a) It is intended by Borrower that this Mortgage constitute a present, absolute assignment of the Leases, Rents, any lease guaranties and bankruptcy claims, and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 6.2, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents, as well as any sums due under any lease guaranties. Borrower shall hold the Rents, as well as all sums received pursuant to any lease guaranty, or a portion thereof sufficient to discharge all current sums due on the Secured Obligations, in trust for the benefit of Lender for use in the payment of such sums; provided, however, that so long as an Event of Default is not then continuing, and Borrower is in compliance with its obligations under the Loan Documents, Borrower may make distributions and/or pay

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dividends pursuant to the express terms set forth in the applicable organizational documents to its partners and members. Upon or at any time after the occurrence of an Event of Default, the license granted to Borrower above shall automatically be revoked and Lender shall immediately be entitled to possession of all Rents and all sums due under any lease guaranties, whether or not Lender enters upon or takes control of the Property. In addition, Lender may, at its option, without waiving any Event of Default, without regard to the adequacy of the security for the Secured Obligations, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto, and have, hold, manage, lease and operate the Property on such terms and for such period of time as Lender may deem proper and, either with or without taking possession of the Property, in its own name, demand, sue for or otherwise collect and receive all Rents and all sums due under all lease guaranties, including, without limitation, those past due and unpaid (with all such Rents and all sums due under any lease guaranties to be deposited with Lender), with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as Lender may deem proper. In addition, upon the occurrence of an Event of Default, Lender, at its option, may (1) complete any construction on the Property in such manner and form as Lender deems advisable, (2) exercise all rights and powers of Borrower, including, without limitation, the right to negotiate, execute, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property and all sums due under any lease guaranties (with all such Rents and all sums due under any lease guaranties to be deposited with Lender), and/or (3) either (i) require Borrower to pay monthly in advance to Lender or to any receiver appointed to collect the Rents the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in the possession of Borrower, or (ii) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise. The provisions set forth in this Section 6.2 shall be in all instances subject to the rights of tenants under their respective executed Leases.

(b) Pursuant to the terms of the DACA (as defined in the Loan Agreement), Lender shall immediately be entitled to possession of all Rents from the Property as the same become due and payable, including without limitation Rents then due and unpaid. Borrower hereby expressly authorizes and directs all present and future tenants of the Property to pay any and all Rents due Borrower pursuant to the Leases directly to Lender or such nominee as Lender may designate. Borrower agrees any tenants who make payments directly to Lender or its designee after receipt of such a notice are hereby expressly relieved of any and all duty, liability or obligation to Borrower in respect of all payments so made. Lender may exercise, in Lender's or Borrower's name, all rights and remedies available to Borrower with respect to collection of Rents. Nothing herein contained shall be construed as obligating Lender to perform any of Borrower's obligations under any of the Leases. To the extent that any Rents are delivered to Borrower, all such Rents shall be held by Borrower as trustee for the benefit of Lender only.

6.3 Borrower's Representations and Warranties. Borrower hereby represents and warrants to Lender that Borrower has not executed and will not execute any other assignment of said Leases or Rents, that Borrower has not performed and will not perform any acts and has not executed and will not execute any instrument which would prevent Lender from exercising its rights under this Section 6, and that at the time of execution of this Mortgage there has been no anticipation or prepayment of any of the Rents of the Property for more than one (1) month prior to the due dates thereof. Borrower shall

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execute and deliver to Lender such further assignments of Rents and Leases of the Property as Lender may from time to time reasonably request.

6.4 Leases of the Property. Borrower shall comply with and observe Borrower's obligations as landlord under all Leases and will do all that is necessary to preserve all Leases in force and free from any right of counterclaim, defense or set off. Borrower shall furnish Lender with executed copies of all Leases now existing or hereafter made and all Leases hereafter entered into will be on a form and in substance satisfactory to Lender, in its sole discretion. At such time as Borrower intends to enter into a new Lease, Borrower shall submit the prospective Lease to Lender for its review and approval; such approval, or Lender's disapproval with respect to any specific terms, shall be provided to Borrower within ten (10) business days following the date on which any prospective Lease is submitted to Lender. If Lender has not responded within ten (10) business days of Borrower's request for approval, Lender's approval will be deemed given in accordance with and pursuant to, the terms set forth in the Loan Agreement. All commercial Leases will specifically provide that the tenant attorns to any person succeeding to the interest of Borrower upon any foreclosure of this Mortgage or conveyance in lieu thereof, provided that Lender does not disturb the tenant's rights under the Lease so long as the tenant is not in default thereunder; such attornment shall be in such form as Lender may approve and shall provide that the tenant shall not have the right of set off or defense to payment of rents for any event or act that occurred prior to such successor obtaining title to Borrower's interest except to the extent such event or act is continuing at the time such successor obtains such title. The tenant shall also agree to execute such further evidences of attornment within ten (10) days of Lender's request. Without Lender's written consent, Borrower shall not (i) collect or accept payment of any Rents more than one (1) month prior to the due dates thereof; (ii) modify or surrender any Lease; (iii) modify the obligations of any tenant or other occupant of the Property under any Lease; or (iv) request or consent to the subordination of any commercial Lease to any lien subordinate to this Mortgage. Borrower shall have the right to terminate Leases at the Property.

6.5 Lender in Possession; Appointment of Receiver. Upon any Event of Default hereunder, Lender may, in person, by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof in the same manner and to the same extent as Borrower could do the same, including without limitation the execution, enforcement, cancellation and modification of Leases, the collection of all Rents of the Property, the removal and eviction of tenants and other occupants, the making of alterations and repairs to the Property, and the execution and termination of contracts providing for management or maintenance of the Property, all on such terms as are deemed best by Lender to protect the security of this Mortgage. From and after the occurrence of any such Event of Default, if any owner of the Property shall occupy the Property or part thereof such owner shall pay to Lender in advance on the first day of each month a reasonable rental for the space so occupied, and upon failure so to do Lender shall be entitled to remove such owner from the Property by any appropriate action or proceedings. Following an Event of Default hereunder, Lender shall be entitled (regardless of the adequacy of Lender's security) to the appointment of such receiver, Borrower hereby consenting to the appointment of such receiver. Said receiver may serve without bond and, if permitted by law, may be Lender or an employee of Lender. The receiver shall have, in addition to all the rights and powers permitted under applicable law, all the rights and powers granted to Lender in this Section 6. Lender or the receiver shall be entitled to receive a reasonable fee for so managing the Property.

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6.6 Application of Rents. All Rents collected by Lender shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the Rents, including without limitation reasonable attorneys' fees, receiver's fees, premiums on receiver's bonds, costs of maintenance and repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Borrower under the Leases, and then to the Secured Obligations, or in such other order as Lender may determine in its sole discretion. Lender or the receiver shall be liable to account only for those Rents actually received. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Property by reason of anything done or left undone by Lender under this Section.

6.7 Deficiencies. To the extent, if any, that the costs of taking control of and managing the Property, collecting the Rents, and discharging obligations and liabilities of Borrower under the Leases, exceed the Rents of the Property, the excess sums expended for such purposes shall be indebtedness secured by this Mortgage. Such excess sums shall be payable upon demand by Lender and shall bear interest from the date of disbursement at the greater of the default rate under the Note, or the maximum rate permitted by law.

6.8 Lender Not Mortgagee in Possession. Nothing herein shall constitute Lender a "mortgagee in possession" prior to its actual entry upon and taking possession of the Property. Entry upon and taking possession by a receiver shall not constitute possession by Lender.

6.9 Enforcement. Lender may enforce this assignment without first resorting to or exhausting any other security or collateral for the Secured Obligations.

SECTION 7. EVENTS OF DEFAULT.

7.1 Events of Default. The occurrence of any one or more of the following shall constitute an Event of Default hereunder:

(a) The failure by Borrower to keep, perform, or observe any covenant, condition or agreement on the part of Borrower in any of Section 2.2 and Section 2.3 of this Mortgage, which failure continues for five (5) days after notice from Lender to Borrower.

(b) The failure by Borrower to keep, perform or observe any covenant, condition or agreement on the part of Borrower in this Mortgage, other than as set forth in clause (a) above, which failure continues for more than thirty (30) days after the earlier of the date on which Borrower knew of such failure or the date that Borrower received notice from Lender of such failure; provided, however, in the case of a default of a covenant, condition or agreement which is capable of cure but cannot reasonably be cured within such thirty (30) day period, and provided Borrower shall have given Lender a written undertaking to, and shall have commenced to cure such default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for an additional thirty (30) days; and provided further that if a different notice or grace period is specified under the Note (or elsewhere in this Mortgage) after which such particular breach will become an Event of Default, the specific provision elsewhere in this Mortgage or in the Note shall control.

(c) The occurrence of an "Event of Default" under and as defined in the Note, or an event of default under the Loan Agreement or any of the other Loan Documents.

(d) The failure by Borrower to keep, perform or observe any covenant, condition or agreement on the part of Borrower within any applicable notice and cure period in the Environmental Indemnity.

(e) An unauthorized lien or encumbrance unless within twenty (20) days of written notice by Lender to Borrower of the existence of such claim, lien or encumbrance Borrower (a) obtains a release and satisfaction of such lien, claim of lien, judgment or encumbrance, or (b) provides Lender with a bond (or other security) acceptable to Lender in the amount to be determined by Lender in its commercially reasonable discretion. If Borrower does not post the bond or other security reasonably satisfactory to Lender within said twenty (20) days, Lender, at its option, may pay such lien, claim of lien, judgment or other encumbrance against the Property and Borrower shall reimburse Lender, on demand, for any such disbursement made. Lender's rights under this paragraph shall not be affected by any claim of Borrower that the lien, judgment or encumbrance is invalid, it being understood that the decision of the Lender to pay or withhold is to be made by Lender in its sole discretion, subject only to Borrower's right to provide a bond or other security satisfactory to Lender as provided above.

(f) Any violation or default of the terms and provisions set forth in Section 4 hereof.

(g) The failure by Borrowers to keep, perform, or observe any covenant, condition or agreement on the part of Borrowers in Section 2.1 of this Mortgage.

7.2 Acceleration Upon Default; Additional Remedies. Upon any Event of Default, Lender may, at its option and without notice to or demand upon Borrower, exercise any one or more of the following actions: (a) declare all the Secured Obligations immediately due and payable; (b) bring a court action to enforce the provisions of this Mortgage or any of the other Loan Documents; (c) foreclose this Mortgage as a mortgage in any judicial foreclosure action permitted under applicable law; (d) cause any or all of the Property to be sold under the power of sale granted by this Mortgage in any manner permitted by applicable law; (e) elect to exercise its rights with respect to the Leases and the Rents; (f) exercise any or all of the other rights and remedies under this Mortgage and the other Loan Documents; and/or (g) exercise any other right or remedy available under law or in equity. To the extent permitted by law, every right and remedy provided in this Mortgage or afforded by law or equity or any other agreement between Lender and Borrower, and may be exercised concurrently, independently or successively, in any order whatsoever. Lender may exercise any of its rights and remedies at its option without regard to the adequacy of its security.

7.3 Exercise of Power of Sale. For any sale under the power of sale granted by this Mortgage, Lender shall record and give all notices required by law and then, upon the expiration of such time as is required by law. If the Property includes several lots or parcels, Lender in its discretion may designate their order of sale or may elect to sell all of them as an entirety. The Property, real, personal and mixed, may be sold in one parcel. Any person permitted by law to do so may purchase at any sale. Upon any sale, Lender will execute and deliver to the purchaser or purchasers a deed or deeds conveying the Property sold, but without any covenant or warranty, express or implied, and the recitals in the Lender's deed showing that the sale was conducted in compliance with all the requirements of law shall be prima facie evidence of such compliance and conclusive evidence thereof in favor of bona fide purchasers and encumbrances for value.

7.4 Application of Sale Proceeds. The proceeds of any sale under this Mortgage shall be applied in the following manner: (a) first to the payment of the costs and expenses of the sale; including without limitation legal fees and disbursements, title charges and transfer taxes, and payment of all expenses; (b) second to the payment of all sums expended by Lender under the terms of this Mortgage and not yet repaid, together with interest on such sums from date of disbursement at the applicable interest rate under the Note from time to time or the maximum rate permitted by applicable law if that is less; and (c) third to the payment of all other Secured Obligations in any order that the Lender chooses; and (d) the remainder, if any, to the person or persons legally entitled to it.

7.5 Waiver of Order of Sale and Marshalling. Borrower waives all rights, legal and equitable, it may now or hereafter have to require marshaling of assets or to direct the order in which any of the Property will be sold in the event of any sale under this Mortgage. Each successor and assign of Borrower, including any holder of a lien subordinate to this Mortgage, by acceptance of its interest or lien agrees that it shall be bound by the above waiver, as if it had given the waiver itself.

7.6 Non-Waiver of Defaults. The entering upon and taking possession of the Property, the collection of Rents or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the Property, and the application or release thereof as herein provided, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

7.7 Expenses During Redemption Period. If this Mortgage is foreclosed as a mortgage and the Property sold at a foreclosure sale pursuant to such judicial proceeding, the purchaser may during any redemption period allowed, make such repairs or alterations on the Property as may be reasonably necessary for the proper operation, care, preservation, protection and insuring thereof. Any sums so paid together with interest thereon from the time of such expenditure at the greater of the default rate under the Note, or the maximum rate permitted by law, shall be added to and become a part of the amount required to be paid for redemption from such sale.

7.8 Foreclosure Subject to Tenancies. Lender shall have the right at its sole option to foreclose this Mortgage subject to the rights of any tenant or tenants of the Property.

7.9 Evasion of Prepayment Terms. If any Event of Default has occurred, a tender of payment of the indebtedness secured hereby at any time prior to or at a judicial or non-judicial foreclosure sale of the Property by Borrower, or anyone on behalf of Borrower, shall constitute an evasion of any prepayment terms of the Note, if any, and shall constitute a voluntary prepayment thereunder, and any such tender shall include any prepayment premium required under the Note, if any.

7.10 Lender's Expenses. Borrower shall pay all of Lender's expenses incurred in any efforts to enforce any terms of this Mortgage, whether or not any suit is filed, including without limitation legal fees and disbursements, foreclosure costs and title charges. All such sums, with interest thereon, shall be additional indebtedness of Borrower secured by this Mortgage. Such sums shall be immediately due and payable and shall bear interest from the date of disbursement at the greater of the default rate under the Note, or the maximum rate permitted by law.

SECTION 8. GENERAL.

8.1 No Offset. Borrower's obligation to timely pay and perform all obligations under the Note, this Mortgage and the other Loan Documents shall be absolute and unconditional and shall not be affected by any event or circumstance; including without limitation any setoff, counterclaim, abatement, suspension, recoupment, deduction, defense or any other right that Borrower or any guarantor may have or claim against Lender or any other person or entity. The foregoing shall not constitute a waiver of any claim or demand which Borrower or any guarantor may have in damages or otherwise against Lender or any other person or entity; provided that Borrower shall maintain a separate action thereon.

8.2 Application of Payments. Except as applicable law or this Mortgage may otherwise provide and notwithstanding anything to the contrary in the Note, Lender may apply all payments received by Lender under the Note or this Mortgage in the following order of priority: (a) Lender's expenses incurred in any efforts to enforce any terms of this Mortgage; (b) interest payable on advances made to protect the security of this Mortgage; (c) principal of such advances; (d) amounts payable to Lender by Borrower under Section 3 for reserves; (e) interest and late charges payable on the Note; (f) principal of the Note; and (g) any other Secured Obligations in such order as Lender, at its option, may determine; provided, however, that Lender may, at its option, apply any such payments received to interest on or principal of the Note prior to applying such payments to interest on and principal of advances made to protect the security of this Mortgage.

8.3 Reconveyance. Upon payment of all sums secured by this Mortgage, Lender shall surrender this Mortgage and all notes evidencing indebtedness secured by this Mortgage. Lender shall reconvey at Borrower's expense the Property without warranty to the person or persons legally entitled thereto. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Such person or persons shall pay Lender's reasonable costs incurred in so reconveying the Property.

8.4 Intentionally Omitted.

8.5 Lender's Powers. Without affecting the liability of any person for payment or performance of the Secured Obligations or any of Lender's rights or remedies, Lender, at its option, may extend the time for payment of the indebtedness secured hereby or any part thereof, reduce payment thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefor, modify the terms and time of payment of the indebtedness, release the lien of this Mortgage on any part of the Property, take or release other or additional security, release or reconvey or cause to be released or reconveyed all or any part of the Property, or consent to the making of any map or plat of the Property, consent to the granting of any easement or creating any restriction on the property, or join in any subordination or other agreement affecting this Mortgage or the lien or charge hereof. Borrower shall pay Lender a reasonable service charge, together with such title insurance premiums and reasonable attorneys' fees as may be incurred at Lender's option, for any such action if taken at Borrower's request.

8.6 Subrogation. Lender shall be subrogated for further security to the lien, although released of record, of any and all encumbrances discharged, in whole or in part, by the proceeds of the Note or any other indebtedness secured thereby.

8.7 Limitation on Interest and Charges. The interest, fees and charges under the Loan Documents shall not exceed the maximum amounts permitted by any applicable law. If any such interest,

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fee or charge exceeds the maximum, the interest, fee or charge shall be reduced by the excess and any excess amounts already collected from Borrower shall be refunded. Lender may refund such excess either by treating the excess as a prepayment of principal under the Note or by making a direct payment to Borrower. If Lender elects to treat the excess as a prepayment of principal, Borrower shall not be obligated to pay any prepayment premium required under the Note. The provisions of this paragraph shall control over any inconsistent provision in the Loan Documents.

8.8 Additional Documents; Power of Attorney. Borrower, from time to time, shall execute, acknowledge and deliver to Lender upon request, and hereby irrevocably appoints Lender its attorney-in-fact to execute, acknowledge, deliver and if appropriate file and record, such security agreements, assignments for security purposes, assignments absolute, financing statements, affidavits, certificates and other documents, in form and substance satisfactory to Lender, as Lender may request in order to perfect, preserve, continue, extend or maintain the assignments herein contained, the lien and security interest under this Mortgage, and the priority thereof; provided, however, Lender will not exercise its power of attorney granted here until an Event of Default has occurred or Lender has given Borrower written notice of the need for Borrower to execute, acknowledge and deliver the items recited above and Borrower has failed to take such action within five business days of receipt of such written notice from Lender. Borrower shall pay to Lender upon request therefor all costs and expenses incurred in connection with the preparation, execution, recording and filing of any such document.

8.9 Waiver of Statute of Limitations. To the full extent Borrower may do so, Borrower hereby waives the right to assert any statute of limitations as a defense to the enforcement of the lien of this Mortgage or to any action brought to enforce the Note or any other obligation secured by this Mortgage.

8.10 Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy, and no waiver by Lender of any particular default shall constitute a waiver of any other default or of any similar default in the future. Without limiting the generality of the foregoing, the acceptance by Lender of payment of any sum secured by this Mortgage after the due date thereof shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage, nor shall Lender's receipt of any awards, proceeds or damages under Sections 2.3 and 2.7 hereof operate to cure or waive Borrower's default in payment of sums secured by this Mortgage.

8.11 Modifications and Waivers. This Mortgage cannot be waived, changed, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, discharge or termination is sought.

8.12 Notice. Any notice to Borrower under this Mortgage shall be to the address noted above or such other address as may be designated by Borrower in writing so long as such notice is given in accordance with the notice provisions in the Loan Documents.

8.13 Governing Law; Severability; Captions. This Mortgage shall be governed by the laws of the State of New York applicable to contracts made and intended to be performed entirely therein. If

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any provision or clause of this Mortgage conflicts with applicable law, such conflicts shall not affect other provisions or clauses hereof which can be given effect without the conflicting provision, and to this end the provisions hereof are declared to be severable. The captions and headings of the paragraphs and articles of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

8.14 Definitions. As used herein: the term "Borrower" means the Borrower herein named, together with any subsequent owner of the Property or any part thereof or interest therein; and the term "Lender" means the Lender herein named, together with any subsequent owner or holder of the Note or any interest therein, including pledgees, assignees and participants.

8.15 Successors and Assigns; Joint and Several Liability; Agents. This Mortgage shall bind and inure to the benefit of the parties hereto and their respective heirs, devisees, legatees, administrators, executors, successors and assigns. Each person executing this Mortgage as Borrower shall be jointly and severally liable for all obligations of Borrower hereunder. In exercising any rights hereunder or taking actions provided for herein, Lender may act through its respective employees, agents or independent contractors as authorized by Lender.

8.16 Time. Time is of the essence in connection with all obligations of Borrower herein.

8.17 Estoppel Certificate. Borrower shall, within fifteen (15) days of a written request from Lender and at no charge to Lender, furnish Lender or any other party designated by Lender with a written statement, duly acknowledged, setting forth the sums secured hereby and any right of set-off, counterclaim or other defense that may exist with regard to the Secured Obligations.

8.18 Intentionally Omitted.

8.19 Intentionally Omitted.

8.20 WAIVER OF JURY TRIAL. BORROWER HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE NOTE, THIS MORTGAGE OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER. BORROWER AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST LENDER ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

SECTION 9. STATE SPECIFIC PROVISIONS.

9.1 **Principles of Construction.** In the event of any inconsistencies between the terms and conditions of this Article 9 and the terms and conditions of this Mortgage, the terms and conditions of this Article 9 shall control and be binding.

9.2 **Certain Matters Relating to the Laws of the State of New York.** Notwithstanding any provision hereof or of any other Loan Document to the contrary, the following provisions shall apply:

(a) **Section 254 of the RPL.** In the event of any conflict, inconsistency or ambiguity between the provisions of the Loan Documents and the provisions of subsection 4 of Section 254 of the Real Property Law of New York, the provisions of the Loan Documents shall control.

(b) **Section 291-f of the RPL.** In addition to any other right or remedy contained herein or in any other Loan Document, Lender shall have all of the rights against lessees of the Property or any part thereof as are set forth in Section 291-f of the Real Property Law of New York.

(c) **Trust Fund.** Pursuant to Section 13 of the Lien Law of New York, Borrower shall receive the advances secured hereby and shall hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of any improvement and shall apply such advances first to the payment of the cost of any improvement before using any part thereof for any other purpose. Borrower shall comply strictly with Section 13-f of the Lien Law of New York.

(d) **Commercial Property.** Borrower represents and warrants that this Mortgage does not encumber real property principally improved or to be improved by one or more structures containing in the aggregate not more than six (6) residential dwelling units having their own separate cooking facilities.

(e) **Transfer Tax Provisions.** (i) Borrower covenants and agrees that, in the event of a sale of the Property or other Transfer, it will duly complete, execute and deliver to Lender contemporaneously with the submission to the applicable taxing authority or recording officer, all forms and supporting documentation required by such taxing authority or recording officer to estimate and fix any and all applicable state and local real estate transfer taxes (collectively, "**Transfer Taxes**") by reason of such sale or other Transfer or recording of the deed evidencing such sale or other Transfer.

(ii) Borrower shall pay all Transfer Taxes that may hereafter become due and payable with respect to any Transfer, and in default thereof Lender may pay the same and the amount of such payment shall be added to the Debt and, unless incurred in connection with a foreclosure of this Mortgage, be secured by this Mortgage. The provisions of this Section shall survive any Transfer and the delivery of the deed in connection with any Transfer.

(f) **Maximum Principal Amount.** NOTWITHSTANDING ANY PROVISION SET FORTH HEREIN TO THE CONTRARY, THE MAXIMUM AMOUNT OF PRINCIPAL INDEBTEDNESS SECURED BY THIS SECURITY INSTRUMENT AT EXECUTION, OR WHICH UNDER ANY CONTINGENCY MAY BECOME SECURED HEREBY AT ANY TIME HEREAFTER, IS U.S. **\$33,000,000.00** PLUS ALL INTEREST PAYABLE UNDER THE NOTE

AND ALL AMOUNTS EXPENDED BY LENDER AFTER DEFAULT BY BORROWER: (A) FOR THE PAYMENT OF TAXES, CHARGES OR ASSESSMENTS WHICH MAY BE IMPOSED BY LEGAL REQUIREMENTS UPON THE MORTGAGED PROPERTY; (B) TO MAINTAIN THE INSURANCE REQUIRED UNDER THIS SECURITY INSTRUMENT; (C) FOR ANY EXPENSES INCURRED IN MAINTAINING THE SECURITY INSTRUMENT PROPERTY AND UPHOLDING THE LIEN OF THIS SECURITY INSTRUMENT, INCLUDING, BUT NOT LIMITED TO, THE EXPENSE OF ANY LITIGATION TO PROSECUTE OR DEFEND THE RIGHTS AND LIEN CREATED BY THIS SECURITY INSTRUMENT, AND (D) FOR ANY AMOUNT, COST OR CHARGE TO WHICH MORTGAGEE BECOMES SUBROGATED, UPON PAYMENT, WHETHER UNDER RECOGNIZED PRINCIPLES OF LAW OR EQUITY, OR UNDER EXPRESS STATUTORY AUTHORITY, TOGETHER WITH INTEREST ON ALL OF THE FOREGOING AMOUNTS AT THE DEFAULT RATE (AS DEFINED IN THE LOAN AGREEMENT); PROVIDED HOWEVER, AND NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, THE MAXIMUM AMOUNT OF PRINCIPAL INDEBTEDNESS THAT IS ATTRIBUTABLE TO THE KINGS COUNTY PROPERTY (AS DEFINED IN THE LOAN AGREEMENT) FOR PURPOSES OF ENFORCING THIS MORTGAGE IS \$11,000,000.00.

(g) **Covenants in Addition to RPL.** All covenants hereof shall be construed as affording to Lender rights in addition to and not exclusive of the rights conferred under the provisions of Sections 254, 271, 272 and 291-f of the Real Property Law of the State of New York or any other applicable laws.

(h) **Non-Judicial Foreclosure.** If an Event of Default shall occur hereunder, Lender may elect to sell the Property or any part thereof by exercise of the power of foreclosure or of sale granted to Lender by Article 13 of the Real Property Actions and Proceedings Law of the State of New York (the “**RPAPL**”). In such case, Lender may commence a civil action to foreclose this Security Instrument pursuant to and in accordance with Article 13 of the RPAPL.


[Signature on following Page]

Dated as of the day and year first written above.

BORROWER:

SUFFERN PARTNERS LLC, a
New York limited liability company

By: **RSOM CORP., a**
New York corporation, its Managing Member

By: 
Name: Goldie Reisman
Title: President


Address: Suffern Partners LLC
202 Grandview Avenue
Monsey, New York 10950
Attention: Goldie Reisman
Email Address: goldie.reisman.sterling@gmail.com

With a copy to: Law Offices of David Fleischmann P.C.
2233 Nostrand Avenue, 3rd Floor
Brooklyn, New York 11210
Attention: David Fleischmann, Esq.
Email Address: David@dfleischmann.com

ACKNOWLEDGMENT

STATE OF NEW YORK)
 : ss.:
COUNTY OF Sullivan)

On the 31 day of August, in the year 2017, before me, the undersigned personally appeared **GOLDIE REISMAN**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Signature and Office of individual
taking acknowledgment

ELISHEVA BASCH
Notary Public State of NY
No. 01BA3055777
Qualified in Kings County
Comm. Expires 3/5/2019

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BORROWER:

NORTH 14TH STREET REALTY ASSOCIATES LLC, a
New York limited liability company

By: 
Name: Goldie Reisman
Title: Managing Member


Address: North 14th Street Realty Associates LLC
202 Grandview Avenue
Monsey, New York 10950
Attention: Goldie Reisman
Email Address: goldie.reisman.sterling@gmail.com

With a copy to: Law Offices of David Fleischmann P.C.
2233 Nostrand Avenue, 3rd Floor
Brooklyn, New York 11210
Attention: David Fleischmann, Esq.
Email Address: David@dfleischmann.com

ACKNOWLEDGMENT

STATE OF NEW YORK)
COUNTY OF Sullivan) : ss.:

On the 31 day of August, in the year 2017, before me, the undersigned personally appeared **GOLDIE REISMAN**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Signature and Office of individual
taking acknowledgment

ELISHEVA BASCH
Notary Public State of NY
No. 01BA6055777
Qualified in Kings County
Comm. Expires 3/5/2018

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

EXHIBIT "A"

LEGAL DESCRIPTION

Parcels I-II:

BEGINNING at a point in the westerly right-of-way of Hemion Road (variable width right-of-way), said point being the intersection of the northerly right-of-way of Consolidated Rail Corporation with said westerly right-of-way, and running thence, the following ten (10) courses along said northerly right-of-way;

South 85°05'01" West a distance of 16.71 feet to a point, thence;

South 78°48'56" West a distance of 571.32 feet to a point marked by an iron pin, thence;

South 79°00'34" West a distance of 160.04 feet to a point marked by a concrete monument, thence;

South 80°48'20" West a distance of 881.22 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 1877.08 feet, an arc length of 98.38 feet whose chord bears South 82°07'01" West a chord distance of 98.37 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 1249.18 feet, an arc length of 469.95 feet whose chord bears North 84°37'34" West a chord distance of 467.18 feet to a non-tangential point marked by a mag-nail, thence;

North 86°37'10" West a distance of 243.08 feet to a point of cusp marked by a mag-nail, thence;

On a curve to the right having a radius of 1877.08 feet, an arc length of 377.48 feet whose chord bears North 68°15'36" West a chord distance of 376.84 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 2831.93 feet, an arc length of 98.91 feet whose chord bears North 60°16'06" West a chord distance of 98.90 feet to a non-tangential point marked by a concrete monument, thence;

North 59°20'58" West a distance of 514.07 feet to a point marked by a concrete monument, thence, the following seven (7) courses along the easterly line of Lot 1, Block 1, Section 55.21;

North 01°56'45" West a distance of 730.41 feet to a point marked by a concrete monument, thence;

North 47°23'01" East a distance of 865.96 feet to a point marked by a concrete monument, thence;

North 47°30'23" East a distance of 200.00 feet to a point marked by an iron pin, thence;

North 39°35'37" East a distance of 317.50 feet to a point marked by an iron pin, thence;

South 55°46'42" West a distance of 75.01 feet to a point marked by a concrete monument, thence;

North 65°50'24" West a distance of 387.00 feet to a point marked by an iron pin, thence;

North 29°54'35" East a distance of 282.80 feet to a point marked by a concrete monument in the southerly right-of-way of the New York State Thruway, thence, the following nine (9) courses along said right-of-way;

North 82°20'55" East a distance of 88.18 feet to a point marked by a concrete monument, thence;

South 89°08'47" East a distance of 594.93 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 4112.81 feet, an arc length of 203.76 feet whose chord bears South 84°40'04" East a chord distance of 203.74 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 2829.79 feet, an arc length of 433.53 feet whose chord bears South 78°29'25" East a chord distance of 433.11 feet to a non-tangential point, thence;

South 74°26'56" East a distance of 768.63 feet to a point marked by a concrete monument, thence;

South 74°27'27" East a distance of 255.71 feet to a point marked by a concrete monument, thence;

South 74°07'33" East a distance of 228.48 feet to a point marked by a concrete monument, thence;

South 64°22'43" East a distance of 170.25 feet to a point marked by a mag-nail, thence;

On a curve to the right having a radius of 998.10 feet, an arc length of 241.62 feet whose chord bears South 58°34'41" East a chord distance of 241.03 feet to a point marked by a concrete monument in the westerly right-of-way of Hemion Road (variable width right-of-way), thence, the following ten (10) courses along said westerly right-of-way;

South 10°15'07" West a distance of 106.20 feet to a point marked by a concrete monument, thence;

South 32°47'54" West a distance of 38.40 feet to a point marked by a concrete monument, thence;

South 20°47'55" West a distance of 102.98 feet to a point marked by a capped iron pin, thence;

South 68°37'59" East a distance of 12.63 feet to a point of cusp marked by a capped iron pin, thence;

On a curve to the left having a radius of 1860.00 feet, an arc length of 770.94 feet whose chord bears South 14°18'03" West a chord distance of 765.43 feet to a point of cusp marked by a capped iron pin, thence;

On a curve to the left having a radius of 1860.00 feet, an arc length of 142.22 feet whose chord bears South 00°25'37" East a chord distance of 142.19 feet to a non-tangential point marked by a capped iron pin, thence;

South 02°37'03" East a distance of 7.74 feet to a point marked by a capped iron pin, thence;

South 02°37'43" West a distance of 50.15 feet to a point marked by a mag-nail, thence;

South 00°43'26" West a distance of 269.50 feet to a point, thence;

Along South 05°41'47" West a distance of 182.36 feet to the POINT OF BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Section 55.22 , Block 1, Lot 1, Rockland County, and also known as Parcel I: 25 Old Mill Road, Suffern, NY 10901.

Designated as Section 55.06, Block 1, Lot 1, Rockland County, and also known as Parcel II: 19 Hemion Road, Montebello, NY 10901.

Parcel III

ALL that certain plot, piece or parcel of land and premises, situate lying and being in Suffern, Town of Ramapo, County of Rockland and State of New York, being bounded and described as follows:

BEGINNING at a point in the southerly right-of-way of the Consolidated Railway Corporation, said point being the following two (2) courses from the terminus of the sixth (6) course of the overall site description of Tax Map Section 55.22, Block 1, Lot 1, Village of Suffern, Town of Ramapo, Rockland County, New York, Tax Map Section 55.06, Block 1, Lot 1, Village of Montebello, Town of Ramapo, Rockland County, New York;

- a. North 86 degrees 37 minutes 10 seconds West a distance of 155.99 feet to a point;
- b. South 12 degrees 02 minutes 41 seconds West a distance of 93.63 feet to the point of BEGINNING;

RUNNING THENCE the following two (2) courses along the westerly line of Lot 3, Block 1, Section 55.38;
1. South 12 degrees 02 minutes 41 seconds West a distance of 114.74 feet to a point;
2. South 23 degrees 17 minutes 21 seconds West a distance of 161.86 feet to a point in the northerly right-of-way of Lafayette Avenue (New York State Route 59) (variable width right-of-way);

THENCE along said northerly right-of-way, North 64 degrees 22 minutes 23 seconds West a distance of 100.09 feet to a point;

THENCE the following two (2) courses along the easterly line of Lot 30.12, Block 1, Section 55.29;
1. North 23 degrees 13 minutes 11 seconds East a distance of 148.10 feet to a point;
2. North 12 degrees 05 minutes 22 seconds East a distance of 118.44 feet to a point in the Southerly right-of-way of the Consolidated Railway Corporation;

THENCE Along said southerly right-of-way, South 70 degrees 07 minutes 33 seconds East a distance of 101.00 feet to the point or place of BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Section 55.37, Block 1, Lot 31, Rockland County, and also known as Parcel III: Route 59, Suffern, NY 10901.

Parcel IV:

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

Beginning at a corner formed by the intersection of the southerly side of North 14th Street with the westerly side of Berry Street;

RUNNING THENCE southerly along the westerly side of Berry Street, 24 feet 6 inches;

THENCE westerly parallel with North 14th Street and through a party wall, 99 feet 6 inches;

THENCE southerly parallel with Berry Street and through a party wall, 50 feet 6 inches;

THENCE westerly parallel with North 14th Street, 6 inches;

THENCE southerly parallel with Berry Street, 25 feet;

THENCE westerly parallel with North 14th Street, 125 feet;

THENCE northerly parallel with Berry Street, 100 feet to the southerly side of North 14th Street;

THENCE easterly along the southerly side of North 14th Street, 225 feet to place of BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Block 2279, Lot 15, Kings County, and also known as 200 North 14th Street, Brooklyn, NY 11249.

Parcel V:

All that certain lot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northwesterly side of of Berry Street, distant 24 feet 6 inches southwesterly from the corner formed by the northwesterly side of Berry Street and the southwesterly side on North 14th Street;

RUNNING THENCE northwesterly parallel with North 14th Street and part of the distance through a party wall, 99 feet 6 inches;

THENCE southwesterly parallel with Berry Street and part of the distance through a party wall, 50 feet 6 inches;

THENCE southeasterly parallel with North 14th Street, 99 feet 6 inches to the northwesterly side of Berry Street; and

THENCE northeasterly along the northwesterly side of Berry Street, 50 feet 6 inches to the point or place of BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Block 2279, Lot 24, Kings County, and also known as 4-6 Berry Street, Brooklyn, NY 11249.

SCHEDULE A-1

EXISTING ROCKLAND COUNTY MORTGAGES

1. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Suffern Partners LLC, as mortgagor for the benefit of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated September 6, 2017 and intended to be recorded with the County Clerk of Rockland County (the "**County Clerk**") in the original principal amount of \$22,000,000.00.

SCHEDULE A-2

EXISTING KINGS COUNTY MORTGAGES

1. Mortgage made by North 14th Street Realty Associates LLC and 301-303 Ocean Realty Corp., as mortgagor, in favor of Simplex Inc., as mortgagee dated August 20, 2001 and recorded in the New York City Registers Office, County of Kings, New York (the "Register's Office") September 13, 2001 in Reel 5280, Page 572 in the original principal amount of \$499,980.00.

Which lien of Mortgage 1 encumbering Block 2279, Lot 13 was partially released by Simplex Inc., as mortgagee pursuant to that certain Partial Release of Mortgage dated May 30, 2002 and recorded in the Register's Office July 3, 2002 in Reel 5700, Page 713.

1A. Which Mortgage 1 was assigned from Simplex Inc., as assignor, to Brooklyn Federal Savings Bank, as assignee, pursuant to that certain Assignment of Mortgage dated May 30, 2002 and recorded in the Register's Office July 2, 2002 in Reel 5700, page 719

2. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor to Brooklyn Federal Savings Bank, as mortgagee, dated May 30, 2002 and recorded in the Register's Office July 3, 2002 in Reel 5700, Page 722 in the original principal amount of \$500,020.00.

2A. Which Mortgages 1 and 2 were consolidated pursuant to that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and Brooklyn Federal Savings Bank, as mortgagee, dated May 30, 2002 and recorded in the Register's Office July 3, 2002 in Reel 5700, Page 748 forming a single consolidated lien in the amount of \$1,000,000.00.

Which consolidated mortgage described in 2A above was assigned by Assignment of Mortgage from Brooklyn Federal Savings Bank, as assignor, to Bayview Financial, L.P., as assignee, dated March 12, 2003 and recorded in the Register's Office on April 2, 2005 as CRFN 2005000236989.

2B. Which Mortgages 1 and 2 were further assigned by Assignment of Mortgage from Bayview Financial, L.P., as assignor, to PAF Capital, LLC, as assignee, dated October 9, 2007 and recorded in the Register's Office on October 22, 2007 as CRFN 2007000531885.

Which consolidated lien encumbering Block 2279, Lot 24 was partially released by Partial Release of Mortgage dated October 9, 2007 and recorded in the Register's Office on October 22, 2007 as CRFN 2007000531882.

3. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of PAF Capital, LLC, a mortgagee dated October 9, 2007 and recorded in the Register's Office October 23, 2007 as CRFN 2007000531886 in the original principal amount of \$1,579,716.08

3A. Which Mortgages 1, 2 and 3 were consolidated by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates

LLC, as mortgagor and PAF Capital, LLC, as mortgagee, dated October 9, 2007 and recorded in the Register's Office October 22, 2007 as CRFN 2007000531887 forming a single consolidated lien in the amount of \$2,500,000.00.

3B. Which Mortgages 1, 2 and 3 were assigned by Collateral Assignment of Mortgage from PAF Capital, LLC, as assignor, to CSE Mortgage LLC, as assignee dated October 9, 2007 and recorded in the Register's Office on October 22, 2007 as CRFN 2007000531890.

3C. Which Mortgages 1, 2 and 3 were further assigned by Collateral Assignment of Mortgage from CSE Mortgage LLC, as assignor, to PAF Capital, LLC, as assignee, dated February 22, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139921.

3D. Which Mortgages 1, 2 and 3 were further assigned by Assignment of Mortgage from PAF Capital, LLC, as assignor, to The Bank of East Asia (U.S.A.) N.A., as assignee, dated February 22, 2010 and recorded in the Register's Office on April 27, 2010 as CRFN 2010000139922.

The lien of the consolidated mortgage identified in 3A above was thereafter spread to Block 2279, Lot 24 by Mortgage Modification and Spreader Agreement by and between North 14th Street Realty Associates and The Bank of East Asia (U.S.A.) N.A. dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139923.

4. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of The Bank of East Asia (U.S.A.) N.A., as mortgagee, dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139924 in the original principal amount of \$400,000.00.

4A. Which Mortgages 1, 2, 3 and 4 were consolidated by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and The Bank of East Asia (U.S.A.) N.A., as mortgagee, dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139925 forming a single consolidated lien in the amount of \$2,900,000.00.

4B. Which Mortgages 1, 2, 3 and 4 were assigned by Assignment of Mortgage from The Bank of East Asia (U.S.A.) N.A., as assignor, to TD Bank, N.A., as assignee, dated November 27, 2012 and recorded in the Register's Office on December 27, 2012 as CRFN 2012000481380.

5. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of TD Bank, N.A., as mortgagee dated November 27, 2012 and recorded in the Register's Office December 7, 2012 as CRFN 2012000481381 in the original principal amount of \$122,229.95.

5A. Which Mortgages 1, 2, 3, 4 and 5 were consolidated, extended and modified by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and TD Bank, N.A., as mortgagee dated November 27, 2012 and recorded in the Register's Office December 7, 2012 as CRFN 2012000481382 forming a single consolidated lien in the amount of \$2,900,000.00.

6. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of TD Bank, N.A., as mortgagee, dated April 8, 2016 and recorded in the Register's Office April 18, 2016 as CRFN 2016000134705 in the original principal amount of \$2,345,109.58.

Which Mortgages 1, 2, 3, 4, 5 and 6 were consolidated, modified and extended pursuant to that certain Mortgage Consolidation, Modification and Extension Agreement given by North 14th Street Realty Associates LLC, as mortgagor in favor of TD Bank, N.A., a national banking association, as mortgagee dated April 8, 2016 and recorded in the Register's Office April 18, 2016 as CRFN 2016000134706 forming a single consolidated lien in the amount of \$5,000,000.00

The above Mortgages 1, 2, 3, 4, 5 and 6, were further assigned pursuant to that certain Assignment of Mortgage from TD Bank, N.A., a national banking association, as assignor to CPIF Lending, LLC, a Washington limited liability company, as assignee dated September 6, 2017 and intended to be recorded in the Register's Office, with a current unpaid principal balance of \$4,839,369.06.

7. Gap Mortgage made by North 14th Street Realty Associates LLC, as mortgagor in favor of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated September 6, 2017 and intended to be recorded in the Register's Office in the original principal amount of \$6,160,630.94.

7A. Which Mortgages 1, 2, 3, 4, 5, 6 and 7 were amended, restated and consolidated by that certain Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by North 14th Street Realty Associates LLC, as mortgagor in favor of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated September 6, 2017 and intended to be recorded in the Register's Office forming a single lien in the amount of \$11,000,000.00.

Which lien of the consolidate mortgage identified in 7A above, was thereafter spread to Block 1, Lot 1 and Lot 31 located in the City of Suffern, County of Rockland, New York by Spreader Agreement by and among North 14th Street Realty Associates, Suffern Partners LLC and CPIF Lending, LLC dated September 6, 2017 and intended to be recorded with the County Clerk (as hereinafter defined).

SCHEDULE B-1

EXISTING ROCKLAND COUNTY NOTES

1. Promissory Note made by Suffern Partners LLC in favor of CPIF Lending, LLC, a Washington limited liability company dated September 6, 2017 in the original principal amount of \$22,000,000.00.

SCHEDULE B-2

EXISTING KINGS COUNTY NOTES

1. Mortgage Note made by North 14th Street Realty Associates LLC and 301-303 Ocean Realty Corp., in favor of Simplex Inc., dated August 20, 2001 in the original principal amount of \$499,980.00.
2. Replacement Promissory Note made by North 14th Street Realty Associates LLC, to Brooklyn Federal Savings Bank, dated May 30, 2002 in the original principal amount of \$500,020.00.
3. Consolidated Secured Mortgage Note made by North 14th Street Realty Associates LLC in favor of Brooklyn Federal Savings Bank, dated May 30, 2002 in the original principal amount of \$1,000,000.00.
4. Gap Secured Promissory Note made by North 14th Street Realty Associates LLC in favor of PAF Capital, LLC dated October 9, 2007 in the original principal amount of \$1,579,716.08.
5. Consolidated Secured Promissory Note made by North 14th Street Realty Associates LLC in favor of PAF Capital, LLC, dated October 9, 2007 in the original principal amount of \$2,500,000.00.
6. Mortgage Note made by North 14th Street Realty Associates LLC in favor of The Bank of East Asia (U.S.A.) N.A., dated April 15, 2010 in the original principal amount of \$400,000.00.
7. Amended and Restated Mortgage Note made by North 14th Street Realty Associates LLC in favor of The Bank of East Asia (U.S.A.) N.A., dated April 15, 2010 in the original principal amount of \$2,900,000.00.
8. Mortgage Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A. dated November 27, 2012 in the original principal amount of \$122,229.95.
9. Consolidated Mortgage Loan Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A. dated November 27, 2012 in the original principal amount of \$2,900,000.00
10. Mortgage Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A. dated April 8, 2016 in the original principal amount of \$2,345,109.58.
11. Consolidated Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A., dated April 8, 2016 in the original principal amount of \$5,000,000.00.
12. Gap Promissory Note made by North 14th Street Realty Associates LLC in favor of CPIF Lending, LLC, a Washington limited liability company, dated September 6, 2017 in the original principal amount of \$6,160,630.94.

13. Amended, Restated and Consolidated Promissory Note made by North 14th Street Realty Associates LLC in favor of CPIF Lending, LLC, a Washington limited liability company dated September 6, 2017 in the original principal amount of \$11,000,000.00.

255 AFFIDAVIT

(Amended, Restated and Consolidated Mortgage)

STATE OF NEW YORK)
 : ss.:
COUNTY OF SULLIVAN)

The undersigned, collectively, the borrower hereunder ("**Mortgagor**"), being duly sworn, deposes and says that he is familiar with the following facts:

1. That the mortgages set forth on EXHIBIT "A" hereto securing the aggregate principal amount of **\$33,000,000.00** owned or held by **CPIF LENDING, LLC**, a Washington limited liability company ("**Mortgagee**"), were duly recorded as set forth in EXHIBIT "A", and that all mortgage recording tax payable thereon has been paid.

2. That an Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "**Mortgage**"), dated as of September 6, 2017 by and between Mortgagor and Mortgagee is being tendered herewith for recording in the Office of the City Register, County of Kings and in the Office of the County Clerk, County of Rockland, State of New York and that no mortgage recording tax is payable thereon.

3. That the Mortgage herewith submitted for recording does not create or secure any new or further indebtedness other than the principal indebtedness or obligation secured by, or which under any contingency may be secured by the mortgages described in Paragraph 1 hereof.

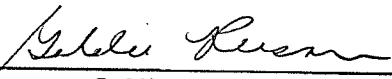
4. That this affidavit is being made pursuant to Section 255 of the Tax Law of the State of New York for the purpose of claiming exemption from any additional tax on recording of the Mortgage being submitted herewith.

[NO FURTHER TEXT ON THIS PAGE]

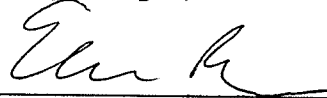
MORTGAGOR:

SUFFERN PARTNERS LLC, a
New York limited liability company

By: **RSOM CORP., a**
New York corporation, its Managing Member

By: 
Name: Goldie Reisman
Title: President

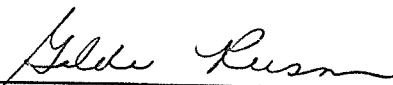
Sworn to before me this
31 day of August, 2017


NOTARY PUBLIC

ELISHEVA BASCH
Notary Public State of NY
No. 01BA3055777
Qualified in Kings County
Comm. Expires 3/5/2019

MORTGAGOR:

NORTH 14TH STREET REALTY ASSOCIATES LLC, a
New York limited liability company

By: 
Name: Goldie Reisman
Title: Managing Member

Sworn to before me this
31 day of August, 2017


NOTARY PUBLIC

ELISHEVA BASCH
Notary Public State of NY
No. 01BA3055777
Qualified in Kings County
Comm. Expires 3/5/2019

EXHIBIT "A"

(Schedule of Mortgages)

MORTGAGE A – AS TO KINGS COUNTY PROPERTY

1. Mortgage made by North 14th Street Realty Associates LLC and 301-303 Ocean Realty Corp., as mortgagor, in favor of Simplex Inc., as mortgagee dated August 20, 2001 and recorded in the New York City Registers Office, County of Kings, New York (the "Register's Office") September 13, 2001 in Reel 5280, Page 572 in the original principal amount of \$499,980.00.

Which lien of Mortgage 1 encumbering Block 2279, Lot 13 was partially released by Simplex Inc., as mortgagee pursuant to that certain Partial Release of Mortgage dated May 30, 2002 and recorded in the Register's Office July 3, 2002 in Reel 5700, Page 713.

1A. Which Mortgage 1 was assigned from Simplex Inc., as assignor, to Brooklyn Federal Savings Bank, as assignee, pursuant to that certain Assignment of Mortgage dated May 30, 2002 and recorded in the Register's Office July 2, 2002 in Reel 5700, page 719

2. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor to Brooklyn Federal Savings Bank, as mortgagee, dated May 30, 2002 and recorded in the Register's Office July 3, 2002 in Reel 5700, Page 722 in the original principal amount of \$500,020.00.

2A. Which Mortgages 1 and 2 were consolidated pursuant to that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and Brooklyn Federal Savings Bank, as mortgagee, dated May 30, 2002 and recorded in the Register's Office July 3, 2002 in Reel 5700, Page 748 forming a single consolidated lien in the amount of \$1,000,000.00.

Which consolidated mortgage described in 2A above was assigned by Assignment of Mortgage from Brooklyn Federal Savings Bank, as assignor, to Bayview Financial, L.P., as assignee, dated March 12, 2003 and recorded in the Register's Office on April 2, 2005 as CRFN 2005000236989.

2B. Which Mortgages 1 and 2 were further assigned by Assignment of Mortgage from Bayview Financial, L.P., as assignor, to PAF Capital, LLC, as assignee, dated October 9, 2007 and recorded in the Register's Office on October 22, 2007 as CRFN 2007000531885.

Which consolidated lien encumbering Block 2279, Lot 24 was partially released by Partial Release of Mortgage dated October 9, 2007 and recorded in the Register's Office on October 22, 2007 as CRFN 2007000531882.

3. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of PAF Capital, LLC, a mortgagee dated October 9, 2007 and recorded in the Register's Office October 23, 2007 as CRFN 2007000531886 in the original principal amount of \$1,579,716.08

3A. Which Mortgages 1, 2 and 3 were consolidated by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and PAF Capital, LLC, as mortgagee, dated October 9, 2007 and recorded in the Register's Office October 22, 2007 as CRFN 2007000531887 forming a single consolidated lien in the amount of \$2,500,000.00.

3B. Which Mortgages 1, 2 and 3 were assigned by Collateral Assignment of Mortgage from PAF Capital, LLC, as assignor, to CSE Mortgage LLC, as assignee dated October 9, 2007 and recorded in the Register's Office on October 22, 2007 as CRFN 2007000531890.

3C. Which Mortgages 1, 2 and 3 were further assigned by Collateral Assignment of Mortgage from CSE Mortgage LLC, as assignor, to PAF Capital, LLC, as assignee, dated February 22, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139921.

3D. Which Mortgages 1, 2 and 3 were further assigned by Assignment of Mortgage from PAF Capital, LLC, as assignor, to The Bank of East Asia (U.S.A.) N.A., as assignee, dated February 22, 2010 and recorded in the Register's Office on April 27, 2010 as CRFN 2010000139922.

The lien of the consolidated mortgage identified in 3A above was thereafter spread to Block 2279, Lot 24 by Mortgage Modification and Spreader Agreement by and between North 14th Street Realty Associates and The Bank of East Asia (U.S.A.) N.A. dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139923.

4. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of The Bank of East Asia (U.S.A.) N.A., as mortgagee, dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139924 in the original principal amount of \$400,000.00.

4A. Which Mortgages 1, 2, 3 and 4 were consolidated by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and The Bank of East Asia (U.S.A.) N.A., as mortgagee, dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139925 forming a single consolidated lien in the amount of \$2,900,000.00.

4B. Which Mortgages 1, 2, 3 and 4 were assigned by Assignment of Mortgage from The Bank of East Asia (U.S.A.) N.A., as assignor, to TD Bank, N.A., as assignee, dated November 27, 2012 and recorded in the Register's Office on December 27, 2012 as CRFN 2012000481380.

5. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of TD Bank, N.A., as mortgagee dated November 27, 2012 and recorded in the Register's Office December 7, 2012 as CRFN 2012000481381 in the original principal amount of \$122,229.95.

5A. Which Mortgages 1, 2, 3, 4 and 5 were consolidated, extended and modified by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and TD Bank, N.A., as mortgagee dated November 27, 2012 and recorded in the Register's Office December 7, 2012 as CRFN 2012000481382 forming a single consolidated lien in the amount of \$2,900,000.00.

6. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of TD Bank, N.A., as mortgagee, dated April 8, 2016 and recorded in the Register's Office April 18, 2016 as CRFN 2016000134705 in the original principal amount of \$2,345,109.58.

Which Mortgages 1, 2, 3, 4, 5 and 6 were consolidated, modified and extended pursuant to that certain Mortgage Consolidation, Modification and Extension Agreement given by North 14th Street Realty Associates LLC, as mortgagor in favor of TD Bank, N.A., a national banking association, as mortgagee dated April 8, 2016 and recorded in the Register's Office April 18,

2016 as CRFN 2016000134706 forming a single consolidated lien in the amount of \$5,000,000.00

The above Mortgages 1, 2, 3, 4, 5 and 6, were further assigned pursuant to that certain Assignment of Mortgage from TD Bank, N.A., a national banking association, as assignor to CPIF Lending, LLC, a Washington limited liability company, as assignee dated September 6, 2017 and intended to be recorded in the Register's Office, with a current unpaid principal balance of \$4,839,369.06.

7. Gap Mortgage made by North 14th Street Realty Associates LLC, as mortgagor in favor of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated September 6, 2017 and intended to be recorded in the Register's Office in the original principal amount of \$6,160,630.94.

7A. Which Mortgages 1, 2, 3, 4, 5, 6 and 7 were amended, restated and consolidated by that certain Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by North 14th Street Realty Associates LLC, as mortgagor in favor of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated September 6, 2017 and intended to be recorded in the Register's Office forming a single lien in the amount of \$11,000,000.00.

Which lien of the consolidate mortgage identified in 7A above, was thereafter spread to Block 1, Lot 1 and Lot 31 located in the City of Suffern, County of Rockland, New York by Spreader Agreement by and among North 14th Street Realty Associates, Suffern Partners LLC and CPIF Lending, LLC dated September 6, 2017 and intended to be recorded with the County Clerk (as hereinafter defined.)

MORTGAGE B – AS TO ROCKLAND COUNTY PROPERTY

1. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Suffern Partners LLC, as mortgagor for the benefit of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated September 6, 2017 and intended to be recorded with the County Clerk of Rockland County (the "County Clerk") in the original principal amount of \$22,000,000.00.

CONSOLIDATION OF MORTGAGES A AND B

Which above MORTGAGE A and MORTGAGE B, were consolidated, amended and restated pursuant to that certain Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing by Suffern Partners LLC and North 14th Street Realty Associates LLC, collectively as mortgagor for the benefit of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated September 6, 2017 and intended to be recorded in the Register's Office and with the County Clerk forming a single consolidated lien in the amount of \$33,000,000.00

EXHIBIT C

CASSIN & CASSIN LLP

711 THIRD AVENUE
NEW YORK, NEW YORK 10017

212-972-6161

CASSINLLP.COM

September 22, 2017

VIA FEDERAL EXPRESS (718) 650-6090

Law Offices of David Fleischmann P.C.
2233 Nostrand Avenue, 3rd Floor
Brooklyn, New York 11210
Email address: David@dfleischmann.com

Re: **CPIF LENDING, LLC**, a
Washington limited liability company (“**Lender**”) with
SUFFERN PARTNERS LLC, a
New York limited liability company and
NORTH 14TH STREET REALTY ASSOCIATES LLC, a
New York limited liability company (collectively, “**Borrower**”)
Novartis Pharmaceutical Campus
25 Old Mill Road, Suffern, New York, 19 Hemion Road, Montebello, New York,
Route 59, Suffern, New York 10901 and
200 North 14th Street a/k/a 2 Berry Street, Brooklyn, New York 11249 and
4-6 Berry Street, Brooklyn, New York 11249
\$33,000,000.00 Commercial Mortgage Loan (the “Loan”)

Dear David:

I enclose herewith the following original loan documents (unless otherwise noted) with regard to the above-referenced loan which closed on September 6, 2017:

1. Copy of Gap Promissory Note in the amount of \$6,160,630.94 (Kings County Borrower);
2. Duplicate original Gap Mortgage (Kings County Property) (original sent for recording);
3. Copy of Amended, Restated and Consolidated Promissory Note in the amount of \$11,000,000.00 (Kings County Borrower);
4. Duplicate original Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing with 255 Affidavit (Kings County Property) (original sent for recording);
5. Copies of UCC-1 Financing Statements (County and State) (Kings County Property) (originals sent for recording);
6. Copy of Promissory Note in the amount of \$22,000,000.00 (Rockland County Borrower);
7. Duplicate original Mortgage, Assignment of Leases and Rents, Security Agreement and

CASSIN & CASSIN LLP

Law Offices of David Fleischmann P.C.
September 22, 2017
Page 2

8. Fixture Filing (Rockland County Property) (original sent for recording);
9. Copies of UCC-1 Financing Statements (County and State) (Rockland County Property) (originals sent for recording);
10. Duplicate original Spreader Agreement with 255 Affidavit;
11. Copy of Amended, Restated and Consolidated Promissory Note in the amount of **\$33,000,000.00** (both Borrowers);
12. Loan Agreement;
13. Duplicate original Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing with 255 Affidavit (both Properties) (original sent for recording);
14. Duplicate original Assignment of Leases and Rents with 255 Affidavit (original sent for recording);
15. Copies of UCC-1 Financing Statements (New York Secretary of State and Rockland/Kings County, New York Filings) (originals sent for recording);
16. Pledge and Security Agreement including Acknowledgment of Agreement of Limited Liability Company attached (Rockland County Borrower);
17. Copies of two (2) Certificates for Limited Liability Company Interests in Suffern Partners LLC;
18. Copy of UCC-1 Financing Statement (New York Secretary of State) (Pledge) (Goldie Reisman and RSOM Corp) (original sent for recording);
19. Pledge and Security Agreement including Acknowledgment of Agreement of Limited Liability Company attached (Kings County Borrower);
20. Copies of two (2) Certificates for Limited Liability Company Interests in North 14th Street Realty Associates LLC;
21. Copy of UCC-1 Financing Statement (New York Secretary of State) (Pledge) (Goldie Reisman and Mozes Reisman) (original sent for recording);
22. Guaranty Agreement;
23. Payment and Carry Guaranty Agreement;
24. Environmental Indemnity Agreement;
25. Lockbox – Deposit Account Control Agreement (KeyBank National Association);
26. Borrower's Certificate (Rockland County Borrower);
27. Copy of Certificate of Independent Director (Rockland County Borrower);
28. Borrower's Certificate (Kings County Borrower);
29. Copy of Certificate of Independent Director (Kings County Borrower);
30. Assignment of Agreements, Licenses, Permits and Contracts;
31. Borrower's Affidavit (Recycled Entity) (Kings County Borrower);

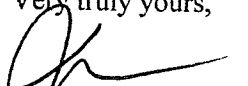
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Law Offices of David Fleischmann P.C.
September 22, 2017
Page 2

31. Security Agreement;
32. Post Closing Agreement;
33. Form W-9 (Rockland County Borrower);
34. Form W-9 (Kings County Borrower); and
35. Copy of Closing Escrow Agreement including settlement statement and final pro-forma title no. RANY-27660 of Old Republic National Title Insurance Company.

Should you have any questions, please do not hesitate to contact me at (212) 798-0165.

Very truly yours,



Jennifer Maldonado
Legal Assistant

Enclosures

EXHIBIT D

CASSIN & CASSIN LLP

711 THIRD AVENUE
NEW YORK, NEW YORK 10017

212-972-6161

CASSINLLP.COM

CLOSING ESCROW AGREEMENT

September 1, 2017

BY ELECTRONIC MAIL

Riverside Abstract, LLC, as authorized agent of
Old Republic National Title Insurance Company (“**Escrow Agent**”)
3839 Flatlands Avenue, Suite 208
Brooklyn, New York
Attention: Asher Rendler
Telephone No.: 718-252-4200
Facsimile No.: 718-252-4226
E-Mail: arendler@rsabstract.com

Re: Riverside Abstract, LLC Commitment No. RSANY-27660 dated August 17, 2017 (the “**Commitment**”); with respect to a certain \$33,000,000.00 mortgage loan (the “**Loan**”) to be made by CPIF LENDING, LLC, a Washington limited liability company (“**Lender**”) to SUFFERN PARTNERS LLC, a New York limited liability company (“**Rockland County Borrower**”) and NORTH 14TH STREET REALTY ASSOCIATES LLC, a New York limited liability company (“**Kings County Borrower**”); together with Rockland County Borrower, jointly and severally, as co-borrowers, individually and collectively (as the context may require), and together with their permitted successors and assigns shall hereinafter be referred to as “**Borrower**” or “**Borrowers**”), with respect to property located at 25 Old Mill Road, Suffern, New York 10901, 19 Hemion Road, Montebello, New York 10901 and Route 59, Suffern, New York 10901 (the “**Rockland County Property**”) and 200 North 14th Street, Brooklyn, New York 11249 and 4-6 Berry Street, Brooklyn, New York 11249 (the “**Kings County Property**”); together with the Rockland County Property, individually and collectively and as more particularly described on Exhibit A of the Commitment shall be referred to as the “**Property**”)

Ladies and Gentlemen:

This letter (this “**Agreement**”) shall constitute an escrow agreement and an agreement to issue the Policy (as hereinafter defined) among Lender, Borrower and Escrow Agent in connection with the Loan.

1. Delivery of Documents. Each of the following documents relating to the closing of the Loan (collectively, the “**Documents for Recordation**”) have been previously or will be delivered to Escrow Agent under separate cover, all of which are undated, fully executed, completed (except to the extent required to be completed by Escrow Agent pursuant to the express terms of this Agreement) and where appropriate, acknowledged:

- A. One (1) deed or similar conveyance deed executed by seller, in favor of Borrower conveying fee simple title to the Property to Borrower (the "**Deed**");
- B. GAP Mortgage given by Kings County Borrower to Lender to be recorded with the Kings County Recorder's Office (the "**GAP Mortgage**");
- C. Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by Kings County Borrower to Lender, together with two (2) 255 Affidavits to be recorded with the Kings County Recorder's Office (the "**Kings County Mortgage**");
- D. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by Rockland County Borrower to Lender to be recorded with the Rockland County Recorder's Office (the "**Rockland County Mortgage**");
- E. Spreader Agreement given by Kings County Borrower and Rockland County Borrower in favor of Lender, together with two (2) 255 Affidavits, to be recorded with the Rockland County Recorder's Office (the "**Spreader Agreement**");
- F. Two (2) Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by each Borrower to Lender, together with four (4) 255 Affidavits, one to be recorded with the Rockland County Recorder's Office and one to be recorded with the Kings County Recorder's Office (collectively, the "**Consolidated Mortgage**");
- G. Two (2) Assignment of Leases and Rents given by each Borrower to Lender, together with four (4) 255 Affidavits, one to be recorded with the Rockland County Recorder's Office and one to be recorded with the Kings County Recorder's Office (collectively, the "**Assignment of Leases**"); and
- H. Two (2) UCC-1 Fixture Filings showing each Borrower, as debtor, and Lender, as secured party, one to be recorded with the Rockland County Recorder's Office and one to be recorded with the Kings County Recorder's Office (collectively, the "**UCC**").

Please be advised that one (1) Personalty UCC-1 Financing Statement showing each Borrower, collectively, as debtor, and Lender, as secured party will be filed with the Office of the Secretary of State, State of New York, by UCC Direct Services.

Please be advised that one (1) Pledge UCC-1 Financing Statement showing the Kings County Borrower, as debtor, and Lender, as secured party with be filed with the Office of the Secretary of State, State of New York, by UCC Direct Services.

Please be advised that one (1) Pledge UCC-1 Financing Statement showing the Rockland County Borrower, as debtor, and Lender, as secured party with be filed with the Office of the Secretary of State, State of New York, by UCC Direct Services.

Concurrently with the funding of the Loan and the satisfaction of the Closing Conditions (as hereinafter defined) (the "**Closing**"), Escrow Agent shall take possession of all of the Documents for Recordation and deliver them in accordance with the provisions of this Agreement.

2. Conditions to Closing. The following are Lender's conditions to closing the Loan (collectively, the "**Closing Conditions**"):

- A. Escrow Agent has received a final, completed copy of the mortgage loan closing statement (the "**Closing Statement**"), as confirmed by Scott Schneider, of Lender, which Escrow Agent shall attach hereto as Exhibit A hereto.
- B. With respect to the Kings County Property, Escrow Agent shall have received all other documents necessary to record and/or file, as the case may be, the applicable Documents for Recordation, including, without limitation, assignment documents of the existing mortgages in recordable form, any releases of liens necessary to issue the Policy and the undersigned shall have received copies of the underlying notes and mortgages set forth on Schedule 1 attached hereto and made a part hereof (the "**Underlying Notes and Mortgages**").
- C. Escrow Agent (i) has received by wire transfer the amount of loan funds (the "**Loan Funds**") indicated on the Closing Statement attached hereto as Exhibit A, (ii) has received from Borrower the balance, if any, of funds sufficient to cover all costs, expenses, entitlements and disbursements set forth on said Closing Statement (the "**Borrower Funds**"), (iii) has sufficient funds that may be required pursuant to Paragraph 7 hereof, if applicable, and (iv) is prepared immediately to disburse said funds in accordance with the Closing Statement.
- D. Escrow Agent is unconditionally and irrevocably committed to issue to Lender an ALTA Loan Policy of Title Insurance with respect to the property described in Exhibit A of the Commitment (the "**Policy**"), which Policy:
 - (1) shall be effective as of the date and time of the Closing;
 - (2) shall show the named insured as "CPIF Lending, LLC, a Washington limited liability company, its successors and assigns;"
 - (3) shall provide coverage in the amount of the Loan;
 - (4) shall show title to the fee interest in the Property vested in the applicable Borrower;

- (5) shall contain a legal description identical to the legal description attached to the Mortgage as Exhibit A thereto;
- (6) shall insure the Consolidated Mortgage to be a valid first lien on each Property pursuant to the pro forma policy attached hereto as Exhibit B (the "**Pro-Forma Policy**");
- (7) shall incorporate all handwritten changes, if any, marked on the Pro-Forma Policy attached hereto as Exhibit B, to which Escrow Agent and Lender have agreed and all of the endorsements attached to the Pro-Forma Policy with all blanks completed and all corrections made as indicated; and
- (8) shall reference all Documents for Recordation either in Schedule A or as subordinate items in Part 2 of Schedule B.

Each page of the Policy and each endorsement attached thereto must reflect the correct Policy Number. Further, each endorsement to the Policy must be signed and dated.

- E. Escrow Agent is unconditionally prepared to follow the instructions set forth in Paragraph 3 below.
- F. Escrow Agent has received written or telephonic authorization to carry out the instructions set forth in Paragraph 3 below from the following individuals:
 - (1) on behalf of Lender: either Dax Scharfstein, Esq. or William Cassin, Esq. of Cassin & Cassin LLP, Scott Schneider of Lender (collectively, the "**Lender Notice Parties**"); and
 - (2) on behalf of Borrower: Goldie Reisman or David Fleischmann, Esq., Esq. of Borrower (collectively, the "**Borrower Notice Parties**").

3. Closing. (a) Escrow Agent's Closing Obligations. Unless otherwise instructed by any of the persons listed in Paragraph 2.F.(1) above, when all of the foregoing Closing Conditions have been fully met, Escrow Agent shall, in the following order:

- A. date each of the Documents for Recordation the date of the Closing and funding of the Loan, fill in any other blanks in the Documents for Recordation and attach any exhibits to the Documents for Recordation, all as instructed by the Lender Notice Parties; and then
- B. disburse the Loan Funds and the Borrower Funds in the manner specified in the Closing Statement; and then
- C. as a Gap Closing is hereby authorized, record and/or file with the Rockland County Recorder's Office and with the Kings County Recorder's Office, the Deed for the Rockland County Property, the Gap

Mortgage, the Kings County Mortgage, the Rockland County Mortgage, the Spreader Agreement, each Consolidated Mortgage, each Assignment of Leases, and each UCC (marked for the applicable county recording), in such records in that order; and then

- D. give the confirmation required in Paragraph 4 hereof;
- E. and then (but not later than thirty (30) days after disbursing the Loan Funds and the Borrower Funds), deliver the Policy. The Policy should be sent via overnight courier to:

Dax Scharfstein, Esq.
Cassin & Cassin LLP
711 Third Avenue, 20th Floor
New York, New York 10017

Escrow Agent's recordation of any of the Documents for Recordation or disbursement of any funds delivered to Escrow Agent hereunder shall constitute Escrow Agent's unqualified, unconditional and irrevocable agreement to issue the Policy as set forth herein. All title insurance premiums, recording fees, escrow fees, real estate, mortgage, recordation and transfer taxes and other closing costs are to be paid by Borrower, and Escrow Agent's disbursement of any funds delivered to Escrow Agent hereunder shall evidence Escrow Agent's receipt of all such premiums, fees and other costs. Promptly after the Closing, Escrow Agent agrees to file as and when required by law any Form 1099 necessitated by the consummation of the Loan.

(b) Recording Information. The Escrow Agent will undertake to obtain the actual recorded copies of the Documents for Recordation at the time of recordation or, if unavailable, the recording information for the Documents for Recordation. Such recorded Documents for Recordation or recording information (to be set forth on the form attached hereto as Exhibit D-1 and Exhibit D-2) shall be forwarded to the attention of Dax Scharfstein, Esq. at Cassin & Cassin LLP within two (2) days after receipt by the Escrow Agent. If such information is not obtainable at the time of recordation, you shall deliver to Dax Scharfstein, Esq. of Cassin & Cassin LLP the recorded Documents for Recordation within two (2) days after your actual receipt thereof and the recording information (on the form attached hereto as Exhibit D-1 and Exhibit D-2) no later than thirty (30) days after the date of the Closing.

(c) Gap Closing. If all of the Closing Conditions are otherwise satisfied, but Escrow Agent shall not be able to record or file the Documents for Recordation as set forth above prior to the time indicated by (or on behalf of) Borrower and Lender as the desired time for the Closing, any of the Lender Notice Parties may authorize Escrow Agent to cause the Closing to occur by disbursing the Loan Funds and the Borrower Funds in the manner specified in the Closing Statement notwithstanding the fact that the Documents for Recordation have not been recorded or filed (such a closing, a "Gap Closing"); provided that Escrow Agent shall issue the Policy to be effective as of the date and time of such Gap Closing (and shall re-date the Policy upon the recording of the Mortgage as of the date of the recording of the Mortgage). In order for Escrow Agent to issue title insurance covering the period between the Gap Closing and the time the Mortgage is recorded, Borrower hereby agrees to execute and deliver to Escrow Agent any affidavit or indemnity reasonably requested by Escrow Agent for such purpose. If a Gap Closing shall be authorized as provided herein, Escrow Agent shall cause the Documents for Recordation to be recorded and filed as provided in Paragraphs 3(a)C. above as soon as possible thereafter but in no event later than three (3) business days following the Gap Closing.

(d) **IF A PROBLEM ARISES.** ESCROW AGENT SHALL IMMEDIATELY CONTACT ONE OF EACH OF THE LENDER NOTICE PARTIES AND THE BORROWER NOTICE PARTIES IF, FOLLOWING ESCROW AGENT'S RECEIPT OF THE AUTHORIZATION DESCRIBED IN PARAGRAPH 3 ABOVE, ESCROW AGENT CANNOT COMPLY WITH ANY OF THE FOREGOING INSTRUCTIONS. FURTHERMORE, IF AFTER BEING ADVISED THAT A WIRE TRANSFER OF FUNDS TO THE ESCROW AGENT HAS BEEN MADE BY LENDER, ESCROW AGENT HAS NOT RECEIVED SUCH WIRED FUNDS WITHIN ONE HOUR THEREAFTER, ESCROW AGENT WILL IMMEDIATELY CONTACT A LENDER NOTICE PARTY.

(e) Investment of Funds. If, for any reason, Loan Funds are invested by Escrow Agent prior to the Closing, Loan Funds shall be invested pursuant to written investment instructions executed by Lender and delivered to Escrow Agent together with an executed Form W-9. All income from the investment of Loan Funds will be promptly paid to Lender following the Closing (or, if the Loan does not close, such income will be paid to Lender together with the return of the Loan Funds); provided that such income shall be credited against the interest payable by Borrower pursuant to Paragraph 6 below. All income from the investment of Borrower Funds (after deducting any disbursements and closing costs required to be paid by Borrower), will be for the account of Borrower and promptly paid to Borrower following the Closing (or, if the Loan does not close, such income will be paid to Borrower together with the return of the Borrower Funds).

4. Confirmation. Immediately after the occurrence of the events set forth in Paragraphs 3(a)A through 3(a)D above, Escrow Agent shall email or telecopy written confirmation that the Closing has occurred to one of each of the Lender Notice Parties and the Borrower Notice Parties, which written confirmation shall set forth the date and time of recording of the Documents for Recordation and, if available, the recording information of each Document for Recordation. If the recording information is not immediately available, Escrow Agent shall deliver such information in accordance with Paragraph 3(b) hereof. In addition, within two (2) Business Days following Closing, the Escrow Agent shall telecopy to Lender Notice Parties, a copy of all checks or confirmation of wire transfers evidencing the disbursement of funds in accordance with the terms and conditions of this Agreement.

5. Return of Documents. The original Documents for Recordation are to be returned after the recording thereof via overnight courier to:

Dax Scharfstein, Esq.
Cassin & Cassin LLP
711 Third Avenue, 20th Floor
New York, New York 10017

6. Interest. By its execution of this Agreement below, Borrower agrees that, from and after the date upon which the Loan Funds are placed on the wire by Lender (regardless of the actual date of the Closing), the full amount of the Loan thereupon shall be deemed to be disbursed to Borrower and evidenced by the Promissory Note executed by Borrower in evidence of the Loan (the "Note") and shall bear interest at the rate provided in the Note and the Loan Agreement (as defined in the Note); provided, however, that Borrower's obligations under the Note shall arise only when such funds are disbursed to or for the benefit of Borrower, and should the Loan fail to close for any reason, interest shall remain due and payable by Borrower as provided in the Note only through the date on which the Loan Funds are returned to Lender.

7. Real Property Taxes. Escrow Agent will, prior to disbursing funds hereunder, make sure that there are no outstanding taxes or assessments which will not be paid off pursuant to the wiring instructions attached to the Closing Statement. In addition, Escrow Agent will make sure that sufficient loan proceeds are held by the Escrow Agent for any taxes or assessments which, if not paid by Borrower within sixty (60) days after the closing, would result in a penalty, fine or interest being owed. Escrow Agent shall make such payment promptly on behalf of Borrower, and in any event prior to the time a penalty, fine or interest is incurred. After such payment is made, any excess funds held for the purpose of making the aforesaid payment may be paid to Borrower.

8. Escrowed Loan Documents. Concurrently herewith, Borrower is delivering to Lender or its agents (which may include Lender's counsel or a custodian acting on its behalf) fully executed and where appropriate, acknowledged original counterparts of each of the documents listed on Exhibit C attached hereto, including, without limitation, duplicate original counterparts of each of the Documents for Recordation (collectively, the "Loan Documents"). The Loan Documents shall be held by Lender in escrow pending the Closing (Borrower acknowledges that while Lender is holding the Loan Documents in escrow, it may transfer possession thereof to its agents on its behalf). The Loan Documents shall be deemed to be delivered from Borrower to Lender upon the Closing. If the Closing shall not occur for any reason, Lender will return (or will cause to be returned) the Loan Documents to Borrower.

9. Notices. Except as otherwise expressly provided herein, any notice, consent, approval, request, demand, document or other communication which any party is required or may desire to give, deliver or make to any other party pursuant to this Agreement shall be in writing, and may be personally delivered or given or delivered by United States registered or certified mail, return receipt requested, by overnight delivery service (e.g., Federal Express), or by telecopied transmission addressed as follows:

Lender Notice Parties:

CPIF Lending, LLC
Fairview Avenue East, Suite 200
Seattle, Washington 98102
Attention: Billy Meyer
E-Mail: billym@columbiapacific.com

Cassin & Cassin LLP
711 Third Avenue, 20th Floor
New York, New York 10017
Attention: Dax Scharfstein, Esq.
Telephone: (212) 798-0129
E-Mail: dscharfstein@cassinllp.com

Borrowers Notice Parties:

Suffern Partners LLC
202 Grandview Avenue
Monsey, New York 10950
Attention: Goldie Reisman
Email Address: goldie.reisman.sterling@gmail.com

North 14th Street Realty Associates LLC

202 Grandview Avenue
Monsey, New York 10950
Attention: Goldie Reisman
Email Address: goldie.reisman.sterling@gmail.com

With a copy to:

Law Offices of David Fleischmann P.C.
2233 Nostrand Avenue, 3rd Floor
Brooklyn, New York 11210
Attention: David Fleischmann, Esq.
Email: David@dfleischmann.com

Escrow Agent:

Riverside Abstract, LLC
3839 Flatlands Avenue, Suite 208
Brooklyn, New York 11234
Attention: Asher Randler
Telephone No.: 718-252-4200
Facsimile No.: 718-252-4226
E-Mail: arendler@rsabstract.com

Any party may designate a different address for itself by notice similarly given. Any notice, demand or document shall be deemed to have been given upon actual delivery or attempted delivery, provided such attempted delivery is made on a business day. Notices hereunder may be given by an attorney for a party hereto.

10. Amendments. This Agreement may not be changed, modified, supplemented or terminated, nor may any of the obligations of Lender, Borrower or Escrow Agent hereunder be waived, except by an instrument executed by the party hereto which is or will be affected by the terms of such instrument.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same instrument.

12. Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of New York and without the aid of any canon, custom or rule of law requiring construction against the party causing this Agreement to be drafted.

13. Duties of Escrow Agent. Escrow Agent agrees to act in good faith in accordance with the terms of this Agreement. If Escrow Agent shall receive any notice from any party hereto objecting to the disposition of any of the documents, funds or other property escrowed pursuant to this Agreement, unless it shall receive written instructions to the contrary executed by Lender and Borrower, Escrow Agent shall return all such documents, funds (as to any funds, Escrow Agent shall have no liability or responsibility for any lost interest or penalty for early withdrawal) and other escrowed property to the party who delivered such to Escrow Agent, whereupon Escrow Agent's obligations as escrow agent hereunder shall be deemed fulfilled and Escrow Agent thereupon shall have no further obligations to any other party. Escrow Agent shall not be liable hereunder for any error in judgment,
{01308709;5}

mistake of fact or law or act done or omitted in good faith, except to the extent of Escrow Agent's gross negligence or willful misconduct.

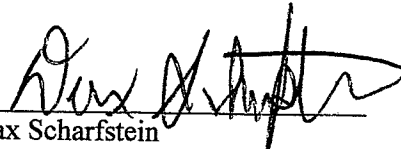
14. Wire Transfers. Escrow Agent will receive by wire transfer the Loan Funds, and Escrow Agent will receive from Borrower the Borrower Funds, if any. Each such wire transfer will be effectuated in accordance with the wiring instructions incorporated in the Closing Statement. Provided Escrow Agent initiates each of the wire transfers contemplated by the Closing Statement (and described in the endnotes thereto) in accordance with this Agreement and the Closing Statement, Escrow Agent shall not be liable for any act or omission of any other financial institution or other person or entity in connection with such wire transfers, nor shall Escrow Agent have any liability for any loss of funds or interest thereon, including, without limitation, special, consequential, indirect or incidental damages, regardless of whether any such claim is based on contract or tort or whether the likelihood of such damage was known to Escrow Agent. In no event shall damages exceed interest at a rate equal to the Federal Funds rate, adjusted daily, for the number of days that such funds are unavailable. Borrower shall indemnify and hold harmless Escrow Agent, its successors or assigns, from any loss, liability and cost incurred as a result of any incorrect information supplied in connection with such wire transfers.

[Remainder of Page Intentionally Blank]

Please acknowledge Escrow Agent's receipt of the Documents for Recordation and confirm Escrow Agent's agreement to comply with the foregoing instructions by signing the attached copy of this Agreement in the space provided below and returning it to me.

Very truly yours,

Cassin & Cassin LLP, as Counsel for Lender
on behalf of Lender

By: 
Dax Scharfstein

AGREED TO AND ACCEPTED:

ESCROW AGENT:

RIVERSIDE ABSTRACT, LLC

By: _____
Name: Asher Rendler
Title:

Please acknowledge Escrow Agent's receipt of the Documents for Recordation and confirm Escrow Agent's agreement to comply with the foregoing instructions by signing the attached copy of this Agreement in the space provided below and returning it to me.

Very truly yours,

Cassin & Cassin LLP, as Counsel for Lender
on behalf of Lender

By: _____
Dax Scharfstein

AGREED TO AND ACCEPTED:

ESCROW AGENT:

RIVERSIDE ABSTRACT, LLC

By: _____

Name: Asher Rendler *ELLIOT Rendler*

Title: *COUNSEL*


CASSIN & CASSIN LLP

[Signatures continued from previous page]

BORROWER:

SUFFERN PARTNERS LLC, a
New York limited liability company

By: **RSOM CORP., a**
New York corporation, its Managing Member

By: 
Name: Goldie Reisman
Title: President

NORTH 14TH STREET REALTY ASSOCIATES LLC, a
New York limited liability company

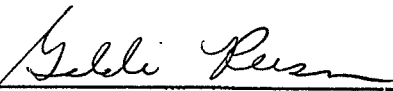
By: 
Name: Goldie Reisman
Title: Managing Member

EXHIBIT A

Mortgage Loan Closing Statement

RIVERSIDE ABSTRACT
Declaration of David Fleischmann (with Exhibits A-H) Pg 92 of 163

Lexington Tower
 212 Second Street, Suite 502
 Lakewood, New Jersey 08701
 Telephone: (718) 252-4200 Fax: (718) 252-4226

File No.	RANY-27660		
Premises	Parcel I: 25 Old Mill Road		
	Parcel II: 19 Hemion Road		
	Parcel III: Route 59		
	200 North 14th Street		
	4-6 Berry Street		
Sellers	RS Old Mill, LLC	Purchaser	Suffern Partners LLC
Seller Counsel	Cohen, LaBarbera & Landrigan LLP	Purchaser Counsel	Law Offices of David Fleischmann P.C.
Lender	CPIF LENDING, LLC & W Financial Fund, LP		
Lender Counsel	Cassin & Cassin LLP		
Closing Date	September 6, 2017		

SETTLEMENT STATEMENT

Transaction Summary	Contract Price		
		\$	30,000,000.00
	Down Payment		
	Equity Received By Seller	\$	12,500,000.00
Loan	New Loan Amount	\$	33,000,000.00
Loan Related Fees			
	Lender Origination Fee	\$	660,000.00
	Environmental Insurance Cost	\$	-
	Reserve TILC	\$	2,500,000.00
	Reserve Capital Expenditure	\$	1,000,000.00
	Reserve Real Estate Taxes	\$	375,000.00
	Reserve Insurance	\$	-
	Reserve Interest		\$2,487,833.33
	Slub Interest		\$262,166.67
	Lender Due Diligence Expense	\$	11,000.00
	Borrower Deposit	\$	(95,000.00)
	Total Retained Funds	\$	7,201,000.00
	Net Wire to Title	\$	25,799,000.00

Description	Payee	Paid by Purchaser	Paid by Seller
Closing Adjustments			
Payoffs			
	TD Bank	\$ 4,858,054.29	
Miscellaneous Charges			
Title Fees	Riverside Abstract	\$ 1,338,936.72	\$ 149,298.72
ECBs	Riverside Abstract		\$ 97,500.00
Closer	Alan Hirsch		\$ 750.00
	Key Bank, National Association	\$ 750.00	
Borrower Legal Fees	Law Offices of David Fleischmann, P.C.	\$ 40,000.00	
	Reiss Sheppe LLP	\$ 48,500.00	
	Watermark Associates Broker Fee	\$281,714.11	\$ 48,285.89
Environmental Insurance Cost	IM Insurance Brokerage Inc	\$ 503,864.42	
Boiler & Machinery Incl Trial/ Tax/ Fee	IM Insurance Brokerage Inc	\$ 9,283.00	
Liability Incl Trial/ Tax / Fee	IM Insurance Brokerage Inc	\$ 20,565.00	
Property Incl Trial/ Tax/ Fee	IM Insurance Brokerage Inc	\$ 258,725.79	
Umbrella Incl Trial/ Tax/ Fee	IM Insurance Brokerage Inc	\$ 25,400.00	
	IM Insurance Brokerage Inc Credit	\$ (130,000.00)	
	Cassin & Cassin	\$ 125,000.00	
	Law Office Of Shaul C. Greenwald, Esq.	\$ 25,000.00	
	Corporation Service Company	\$ 4,000.00	
	Elie Basch	\$ 400.00	
	Vcorp Services, LLC	\$ 390.00	
	Bridgewater Capital Partners LLC	\$ 56,250.00	
	Bridgewater Capital Partners LLC	\$ 70,000.00	
	Commonwealth Land Title		\$ 15,940,324.51
	Cohen, LaBarbera & Landrigan, LLP		\$ 13,763,840.88
TOTAL SETTLEMENT CHARGES PAID:		\$ 7,536,833.33	\$ 30,000,000.00
NET AMOUNT DUE FROM PURCHASER:		\$ (762,166.67)	
NET PROCEEDS TO SELLER DISBURSED AS BELOW:			\$ -

Good Through 09/06/2017

EXHIBIT B

Marked Pro-Forma Policy

Riverside Abstract, LLC
as Agent for
Old Republic National Title Insurance Company

**LOAN POLICY
SCHEDULE A**

Name and Address of Title Insurance Company:
Old Republic National Title Insurance Company
400 Post Avenue, Suite 310
Westbury, NY 11590

Title No.: **RANY-27660**
Policy No.: **PROFORMA**

Address Reference: **Parcel I: 25 Old Mill Road, Suffern, NY**
Parcel II: 19 Hemion Road, Montebello, NY 10901
Parcel III: Route 59, Suffern, NY 10901
Parcel IV: 200 North 14th Street Brooklyn, NY
Parcel IV: 4-6 Berry Street, Brooklyn, NY

Amount of Insurance: **\$33,000,000.00**

Date of Policy: **Date of closing**

1. Name of Insured:

CPIF LENDING, LLC, a Washington limited liability company, its successors and assigns as they may appear

2. The estate or interest in the land which is encumbered by the insured mortgage is:

Fee Simple

3. Title to the estate or interest in the land is vested in:

As to Parcels I-III: Suffern Partners LLC, a New York limited liability company

As to Parcels IV-V:

North 14th Street Realty Associates LLC, a New York limited liability company

4. The insured mortgage and assignments thereof, if any, are described as follows:

See Mortgage Schedule attached hereto and made a part hereof.

5. The land referred to in this Policy is described as follows:

See Schedule A Description, attached hereto and made a part hereof.

Issued by:
Riverside Abstract, LLC
3839 Flatlands Avenue, Suite 208, Brooklyn, NY 11234
T: 718-252-4200 F: 718-252-4226

Riverside Abstract, LLC
as Agent for
Old Republic National Title Insurance Company

LOAN POLICY
LEGAL DESCRIPTION

Title No.: **RANY-27660**
Policy No.: **PROFORMA**

Parcels I-II:

BEGINNING at a point in the westerly right-of-way of Hemion Road (variable width right-of-way), said point being the intersection of the northerly right-of-way of Consolidated Rail Corporation with said westerly right-of-way, and running thence, the following ten (10) courses along said northerly right-of-way;

South 85°05'01" West a distance of 16.71 feet to a point, thence;

South 78°48'56" West a distance of 571.32 feet to a point marked by an iron pin, thence;

South 79°00'34" West a distance of 160.04 feet to a point marked by a concrete monument, thence;

South 80°48'20" West a distance of 881.22 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 1877.08 feet, an arc length of 98.38 feet whose chord bears South 82°07'01" West a chord distance of 98.37 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 1249.18 feet, an arc length of 469.95 feet whose chord bears North 84°37'34" West a chord distance of 467.18 feet to a non-tangential point marked by a mag-nail, thence;

North 86°37'10" West a distance of 243.08 feet to a point of cusp marked by a mag-nail, thence;

On a curve to the right having a radius of 1877.08 feet, an arc length of 377.48 feet whose chord bears North 68°15'36" West a chord distance of 376.84 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 2831.93 feet, an arc length of 98.91 feet whose chord bears North 60°16'06" West a chord distance of 98.90 feet to a non-tangential point marked by a concrete monument, thence;

North 59°20'58" West a distance of 514.07 feet to a point marked by a concrete monument, thence, the following seven (7) courses along the easterly line of Lot 1, Block 1, Section 55.21;

North 01°56'45" West a distance of 730.41 feet to a point marked by a concrete monument, thence;

North 47°23'01" East a distance of 865.96 feet to a point marked by a concrete monument, thence;

North 47°30'23" East a distance of 200.00 feet to a point marked by an iron pin, thence;

North 39°35'37" East a distance of 317.50 feet to a point marked by an iron pin, thence;

South 55°46'42" West a distance of 75.01 feet to a point marked by a concrete monument, thence;

North 65°50'24" West a distance of 387.00 feet to a point marked by an iron pin, thence;

Riverside Abstract, LLC
as Agent for
Old Republic National Title Insurance Company

LOAN POLICY
LEGAL DESCRIPTION

North 29°54'35" East a distance of 282.80 feet to a point marked by a concrete monument in the southerly right-of-way of the New York State Thruway, thence, the following nine (9) courses along said right-of-way;

North 82°20'55" East a distance of 88.18 feet to a point marked by a concrete monument, thence;

South 89°08'47" East a distance of 594.93 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 4112.81 feet, an arc length of 203.76 feet whose chord bears South 84°40'04" East a chord distance of 203.74 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 2829.79 feet, an arc length of 433.53 feet whose chord bears South 78°29'25" East a chord distance of 433.11 feet to a non-tangential point, thence;

South 74°26'56" East a distance of 768.63 feet to a point marked by a concrete monument, thence;

South 74°27'27" East a distance of 255.71 feet to a point marked by a concrete monument, thence;

South 74°07'33" East a distance of 228.48 feet to a point marked by a concrete monument, thence;

South 64°22'43" East a distance of 170.25 feet to a point marked by a mag-nail, thence;

On a curve to the right having a radius of 998.10 feet, an arc length of 241.62 feet whose chord bears South 58°34'41" East a chord distance of 241.03 feet to a point marked by a concrete monument in the westerly right-of-way of Hemion Road (variable width right-of-way), thence, the following ten (10) courses along said westerly right-of-way;

South 10°15'07" West a distance of 106.20 feet to a point marked by a concrete monument, thence;

South 32°47'54" West a distance of 38.40 feet to a point marked by a concrete monument, thence;

South 20°47'55" West a distance of 102.98 feet to a point marked by a capped iron pin, thence;

South 68°37'59" East a distance of 12.63 feet to a point of cusp marked by a capped iron pin, thence;

On a curve to the left having a radius of 1860.00 feet, an arc length of 770.94 feet whose chord bears South 14°18'03" West a chord distance of 765.43 feet to a point of cusp marked by a capped iron pin, thence;

On a curve to the left having a radius of 1860.00 feet, an arc length of 142.22 feet whose chord bears South 00°25'37" East a chord distance of 142.19 feet to a non-tangential point marked by a capped iron pin, thence;

South 02°37'03" East a distance of 7.74 feet to a point marked by a capped iron pin, thence;

South 02°37'43" West a distance of 50.15 feet to a point marked by a mag-nail, thence;

South 00°43'26" West a distance of 269.50 feet to a point, thence;

Along South 05°41'47" West a distance of 182.36 feet to the POINT OF EGINNING.

**Riverside Abstract, LLC
as Agent for
Old Republic National Title Insurance Company**

**LOAN POLICY
LEGAL DESCRIPTION**

Note: Address, Block & Lot shown for informational purposes only

Designated as Section 55.22 , Block 1, Lot 1, Rockland County, and also known as Parcel I: 25 Old Mill Road, Suffern, NY 10901.

Designated as Section 55.06, Block 1, Lot 1, Rockland County, and also known as Parcel II: 19 Hemion Road, Montebello, NY 10901.

Parcel III

ALL that certain plot, piece or parcel of land and premises, situate lying and being in Suffern, Town of Ramapo, County of Rockland and State of New York, being bounded and described as follows:

BEGINNING at a point in the southerly right-of-way of the Consolidated Railway Corporation, said point being the following two (2) courses from the terminus of the sixth (6) course of the overall site description of Tax Map Section 55.22, Block 1, Lot 1, Village of Suffern, Town of Ramapo, Rockland County, New York, Tax Map Section 55.06, Block 1, Lot 1, Village of Montebello, Town of Ramapo, Rockland County, New York;

- a. North 86 degrees 37 minutes 10 seconds West a distance of 155.99 feet to a point;
- b. South 12 degrees 02 minutes 41 seconds West a distance of 93.63 feet to the point of BEGINNING;

RUNNING THENCE the following two (2) courses along the westerly line of Lot 3, Block 1, Section 55.38;

1. South 12 degrees 02 minutes 41 seconds West a distance of 114.74 feet to a point;
2. South 23 degrees 17 minutes 21 seconds West a distance of 161.86 feet to a point in the northerly right-of-way of Lafayette Avenue (New York State Route 59) (variable width right-of-way);

THENCE along said northerly right-of-way, North 64 degrees 22 minutes 23 seconds West a distance of 100.09 feet to a point;

THENCE the following two (2) courses along the easterly line of Lot 30.12, Block 1, Section 55.29;

1. North 23 degrees 13 minutes 11 seconds East a distance of 148.10 feet to a point;
2. North 12 degrees 05 minutes 22 seconds East a distance of 118.44 feet to a point in the Southerly right-of-way of the Consolidated Railway Corporation;

THENCE Along said southerly right-of-way, South 70 degrees 07 minutes 33 seconds East a distance of 101.00 feet to the point or place of BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Section 55.37, Block 1, Lot 31, Rockland County, and also known as Parcel III: Route 59, Suffern, NY 10901.

**Riverside Abstract, LLC
as Agent for
Old Republic National Title Insurance Company**

**LOAN POLICY
LEGAL DESCRIPTION**

Parcel IV:

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

Beginning at a corner formed by the intersection of the southerly side of North 14th Street with the westerly side of Berry Street;

RUNNING THENCE southerly along the westerly side of Berry Street, 24 feet 6 inches;

THENCE westerly parallel with North 14th Street and through a party wall, 99 feet 6 inches;

THENCE southerly parallel with Berry Street and through a party wall, 50 feet 6 inches;

THENCE westerly parallel with North 14th Street, 6 inches;

THENCE southerly parallel with Berry Street, 25 feet;

THENCE westerly parallel with North 14th Street, 125 feet;

THENCE northerly parallel with Berry Street, 100 feet to the southerly side of North 14th Street;

THENCE easterly along the southerly side of North 14th Street, 225 feet to place of BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Block 2279, Lot 15, Kings County, and also known as 200 North 14th Street, Brooklyn, NY 11249.

Parcel V:

All that certain lot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northwesterly side of of Berry Street, distant 24 feet 6 inches southwesterly from the corner formed by the northwesterly side of Berry Street and the southwesterly side on North 14th Street;

RUNNING THENCE northwesterly parallel with North 14th Street and part of the distance through a party wall, 99 feet 6 inches;

THENCE southwesterly parallel with Berry Street and part of the distance through a party wall, 50 feet 6 inches;

THENCE southeasterly parallel with North 14th Street, 99 feet 6 inches to the northwesterly side of Berry Street; and

THENCE northeasterly along the northwesterly side of Berry Street, 50 feet 6 inches to the point or place of BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Block 2279, Lot 24, Kings County, and also known as 4-6 Berry Street, Brooklyn, NY 11249.

Riverside Abstract, LLC
as Agent for
Old Republic National Title Insurance Company

LOAN POLICY
SCHEDULE B
Part I
EXCEPTIONS FROM COVERAGE

Title No.: **RANY-27660**
Policy No.: **PROFORMA**

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

1. All taxes for the year 2017 and subsequent years not yet due and payable
2. Covenants, restrictions, easements, leases and agreements of record, etc., more fully set forth herein:
 - a. **Covenants, Easements or Agreements of record set forth in Deed dated April 21, 1971 otherwise disturbed in whole or in part made by Maurice J. Palizza, Inc. recorded May 3, 1971 in Liber 889, Page 588 (Affects Parcel II)**
Policy affirmatively insures the Insured that (i) there are no violations of the covenants and restrictions therein contained and that a future violation will not result in a forfeiture or reversion of title and (ii) that there are no condition or right of re-entry under which the insured mortgage can be cut-off, subordinated or in part
 - b. **Grant of Right of Way dated September 25, 1968 made by Geirude Conklin recorded September 27, 1968 in Liber 849, Page 402 (Affects Parcel II)**
Policy affirmatively insures the Insured that (i) there are no violations of the covenants and restrictions therein contained and that a future violation will not result in a forfeiture or reversion of title and (ii) that there are no condition or right of re-entry under which the insured mortgage can be cut-off, subordinated or in part
 - c. **Grant of Right of Way dated December 10, 1981 made by Ciba-Geigy Corporation recorded January 20, 1982 in Liber 1068, Page 181 (Affects Parcel III) and dated November 11, 1976 made by Ciba-Geigy Corporation recorded November 17, 1976 in Liber 984, Page 737 (Affects Parcel III), also dated April 7, 1969 made by Geigy Chemical Corporation recorded April 18, 1969 in Liber 858, Page 95 (Affects Parcels I-III)**
Policy affirmatively insures the Insured that (i) there are no violations of the covenants and restrictions therein contained and that a future violation will not result in a forfeiture or reversion of title and (ii) that there are no condition or right of re-entry under which the insured mortgage can be cut-off, subordinated or in part
 - d. **(Affects Parcels I-III) Notices of Appropriation made under File Number 2951952 and recorded in (i) Liber 574, Page 81**
Policy affirmatively insures the insured that no portion of the improvements lie within the affected area and an award in condemnation will not be reduced by reason there of
(ii) Liber 581, Page 581
Policy affirmatively insures the insured that no portion of the improvements lie within the affected area and an award in condemnation will not be reduced by reason there of
(iii) Liber 593, page 328
Policy affirmatively insures the insured that no portion of the improvements lie within the affected area

Riverside Abstract, LLC
as Agent for
Old Republic National Title Insurance Company

LOAN POLICY
SCHEDULE B
Part I
EXCEPTIONS FROM COVERAGE

Title No.: **RANY-27660**
Policy No.: **PROFORMA**

and an award in condemnation will not be reduced by reason there of

(iv) Liber 616, Page 207

Policy affirmatively insures the insured that no portion of the improvements lie within the affected area and an award in condemnation will not be reduced by reason there of

Policy affirmatively insures the Insured that (i) there are no violations of the covenants and restrictions therein contained and that a future violation will not result in a forfeiture or reversion of title and (ii) that there are no condition or right of re-entry under which the insured mortgage can be cut-off, subordinated or in part

e. Sewer Agreement in Liber 4805 Cp 355 (Affects Parcels IV & V)

Policy affirmatively insures the Insured that (i) there are no violations of the covenants and restrictions therein contained and that a future violation will not result in a forfeiture or reversion of title and (ii) that there are no condition or right of re-entry under which the insured mortgage can be cut-off, subordinated or in part

f. Use of drainage pipe set forth in deed in Liber 719, Page 987

Policy affirmatively insures the Insured that (i) there are no violations of the covenants and restrictions therein contained and that a future violation will not result in a forfeiture or reversion of title and (ii) that there are no condition or right of re-entry under which the insured mortgage can be cut-off, subordinated or in part

- 3. Parcels I and II, when taken together, and Parcel III are not contiguous parcels.** Policy will not insure (a) access between Parcels I and II and Parcel III or (b) the right to use any lands separating Parcels I and II from Parcel III (i.e., the underpass below the railroad tracks located between Parcel III and Parcels I and II).

NOTE: Although the following deeds refer to said underpass, the Erie Railroad/Erie Lackawanna Railroad was not a party to said instruments:

Deed recorded in Liber 756, Page 940

Deed recorded in Liber 276, Page 151

Deed recorded in Liber 719, Page 987

**Riverside Abstract, LLC
as Agent for
Old Republic National Title Insurance Company**

**LOAN POLICY
SCHEDULE B
Part I
EXCEPTIONS FROM COVERAGE**

Title No.: **RANY-27660**
Policy No.: **PROFORMA**

4. Survey dated August 17, 2017, made by discloses the following:

Multi-story masonry and steel office and manufacturing facility building with 1 - story brick pump house, steel tank and parking areas on the west. Two story steel manufacturing facility building with parking and water tank to the southeast.

Two steel buildings and sanitary pump house in southerly end of premises.

Private road and bridge in the northeasterly end of premises.

Northerly Line Chain link fences vary with parts of record line.
Dense vegetation and heavy shadows along and near parts of record line.
NYS Thruway appropriation along Old Mill Road and record line.
Setback along record line.

Easterly Line Private roads traverse record line onto Hemion Road.
Setback along record line.
One foot wall varies with part of record line.

Southerly Line Dense vegetation and heavy shadows straddle parts of record line.
Interior roads vary with parts of record line.
Underpass running below RR tracks under part of record line.
Chain link fence varies with part of record line.
Setback along record line.

Westerly Line Chain link fence up to 3.8 feet east of part of record line.
Building and tanks of property on the west, near record line.
Fence along and near set back line on west and northwest.
Setback along record lines.

Loan Policy insures against monetary loss to the insured mortgagee occasioned by the forced removal of encroachments/projections set forth in the survey reading above.

Riverside Abstract, LLC
as Agent for
Old Republic National Title Insurance Company

LOAN POLICY
SCHEDULE B
Part I
EXCEPTIONS FROM COVERAGE

Title No.: **RANY-27660**
Policy No.: **PROFORMA**

5. Survey dated August 17, 2017, made by Paul J. Petretti, P.E., L.S., CFM discloses the following:

Vacant land/ingress and egress

Northerly Line Underpass below RR tracks, under record line.

Easterly Line 20 foot easement along and west of record line.

Southerly Line No encroachments or encumbrances.

Westerly Line No encroachments or encumbrances.

Note for Loan Policy Only:

Loan Policy insures against monetary loss to the insured mortgagee occasioned by the forced removal of encroachments/projections set forth in the survey reading above.

Riverside Abstract, LLC
as Agent for
Old Republic National Title Insurance Company

LOAN POLICY
SCHEDULE B
Part I
EXCEPTIONS FROM COVERAGE

Title No.: **RANY-27660**
Policy No.: **PROFORMA**

6. Survey dated September 11, 2007, and last updated on August 14, 2017, made by Douglas Carlyle Ian Land Surveying PC discloses the following:

One story brick and concrete building with roof garden.

Northerly Line Independent walls abut record line.

Easterly Line Cellar doors up to 5'-3" upon the street bed of Berry Street.

Projections onto Berry Street:

Bench/Box - 2'-2"

Camera - 0'-6"

Metal Support - 2'-0"

Door Gate - 1'-2 1/2"

Letter - 0'-4"

Lights - 2'-0"

Oil Pipe - 0'-3 1/2"

Trim - 0'-2"

Vent Pipe - 0'-4 1/2"

Window Guard - 0'-2"

Window Sills - 0'-1"

Electric Box - 1'-6"

Southerly Line Independent walls abut part of record line.

Westerly Line Independent walls along record line.

Note for Loan Policy Only:

Loan Policy insures against monetary loss to the insured mortgagee occasioned by the forced removal of encroachments/projections set forth in the survey reading above.

Old Republic National Title Insurance Company

LOAN POLICY SCHEDULE B Part II

Title No.: **RANY-27660**
Policy No.: **PROFORMA**

In addition to the matters set forth in Part I of this Schedule, the title to the estate or interest in the land described or referred to in Schedule A is subject to the following matters, if any be shown, but the Company insures that these matters are subordinate to the lien or charge of the insured mortgage upon the estate or interest.

1. Assignment of Leases and Rents made from Suffern Partners LLC to CPIF Lending, LLC dated _____, to be duly recorded with the Rockland County Clerk, New York.
2. UCC between Suffern Partners LLC and CPIF Lending, LLC to be duly recorded with the Rockland County Clerk, New York.
3. Assignment of Leases and Rents from North 14th Street Realty Associates LLC to CPIF Lending, LLC dated _____, to be duly recorded with the City Register of Kings County, New York.
4. UCC between North 14th Street Realty Associates LLC to CPIF Lending, LLC to be duly recorded with the City Register of Kings County, New York.

Old Republic National Title Insurance Company

LOAN POLICY MORTGAGE SCHEDULE

Title No.: **RANY-27660**

Policy No.: **PROFORMA**

MORTGAGE A – AS TO PARCELS IV AND V

1. Mortgage made by North 14th Street Realty Associates LLC and 301-303 Ocean Realty Corp., as mortgagor, in favor of Simplex Inc., as mortgagee dated August 20, 2001 and recorded in the New York City Registers Office, County of Kings, New York (the "Register's Office") September 13, 2001 in Reel 5280, Page 572 in the original principal amount of \$499,980.00.

Which lien of Mortgage 1 encumbering Block 2279, Lot 13 was partially released by Simplex Inc., as mortgagee pursuant to that certain Partial Release of Mortgage dated May 30, 2002 and recorded in the Register's Office July 3, 2002 in Reel 5700, Page 713.

1A. Which Mortgage 1 was assigned from Simplex Inc., as assignor to Brooklyn Federal Savings Bank, as assignee, pursuant to that certain Assignment of Mortgage dated May 30, 2002 and recorded in the Register's Office July 2, 2002 in Reel 5700, page 719

2. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor to Brooklyn Federal Savings Bank, as mortgagee, dated May 30, 2002 and recorded in the Register's Office July 3, 2002 in Reel 5700, Page 722 in the original principal amount of \$500,020.00.

2A. Which Mortgages 1 and 2 were consolidated pursuant to that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and Brooklyn Federal Savings Bank, as mortgagee, dated May 30, 2002 and recorded in the Register's Office July 3, 2002 in Reel 5700, Page 748 forming a single consolidated lien in the amount of \$1,000,000.00.

Which consolidated mortgage described in 2A above was assigned by Assignment of Mortgage from Brooklyn Federal Savings Bank, as assignor, to Bayview Financial, L.P., as assignee, dated March 12, 2003 and recorded in the Register's Office on April 2, 2005 as CRFN 2005000236989.

2B. Which Mortgages 1 and 2 were further assigned by Assignment of Mortgage from Bayview Financial, L.P., as assignor, to PAF Capital, LLC, as assignee, dated October 9, 2007 and recorded in the Register's Office on October 22, 2007 as CRFN 2007000531885.

Which consolidated lien encumbering Block 2279, Lot 24 was partially released by Partial Release of Mortgage dated October 9, 2007 and recorded in the Register's Office on October 22, 2007 as CRFN 2007000531882.

3. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of PAF Capital, LLC, a mortgagee dated October 9, 2007 and recorded in the Register's Office October 23, 2007 as CRFN 2007000531886 in the original principal amount of \$1,579,716.08

3A. Which Mortgages 1, 2 and 3 were consolidated by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and PAF Capital, LLC, as mortgagee, dated October 9, 2007 and recorded in the Register's Office October 22, 2007 as CRFN 2007000531887 forming a single consolidated lien in the amount of \$2,500,000.00.

3B. Which Mortgages 1, 2 and 3 were assigned by Collateral Assignment of Mortgage from PAF Capital, LLC, as assignor, to CSE Mortgage LLC, as assignee dated October 9, 2007 and recorded in the Register's Office on October 22, 2007 as CRFN 2007000531890.

Old Republic National Title Insurance Company

LOAN POLICY MORTGAGE SCHEDULE CONTINUED

3C. Which Mortgages 1, 2 and 3 were further assigned by Collateral Assignment of Mortgage from CSE Mortgage LLC, as assignor, to PAF Capital, LLC, as assignee, dated February 22, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139921.

3D. Which Mortgages 1, 2 and 3 were further assigned by Assignment of Mortgage from PAF Capital LLC, as assignor, to The Bank of East Asia (U.S.A.) N.A., as assignee, dated February 22, 2010 and recorded in the Register's Office on April 27, 2010 as CRFN 2010000139922.

The lien of the consolidated mortgage identified in 3A above was thereafter spread to Block 2279, Lot 24 by Mortgage Modification and Spreader Agreement by and between North 14th Street Realty Associates and The Bank of East Asia (U.S.A.) N.A. dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139923.

4. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of The Bank of East Asia (U.S.A.) N.A., as mortgagee, dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139924 in the original principal amount of \$400,000.00.

4A. Which Mortgages 1, 2, 3 and 4 were consolidated by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and The Bank of East Asia (U.S.A.) N.A., as mortgagee, dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139925 forming a single consolidated lien in the amount of \$2,900,000.00.

4B. Which Mortgages 1, 2, 3 and 4 were assigned by Assignment of Mortgage from The Bank of East Asia (U.S.A.) N.A., as assignor, to TD Bank, N.A., as assignee, dated November 27, 2012 and recorded in the Register's Office on December 27, 2012 as CRFN 2012000481380.

5. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of TD Bank, N.A., as mortgagee dated November 27, 2012 and recorded in the Register's Office December 7, 2012 as CRFN 2012000481381 in the original principal amount of \$122,229.95.

5A. Which Mortgages 1, 2, 3, 4 and 5 were consolidated, extended and modified by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and TD Bank, N.A., as mortgagee dated November 27, 2012 and recorded in the Register's Office December 7, 2012 as CRFN 2012000481382 forming a single consolidated lien in the amount of \$2,900,000.00.

6. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of TD Bank, N.A., as mortgagee, dated April 8, 2016 and recorded in the Register's Office April 18, 2016 as CRFN 2016000134705 in the original principal amount of \$2,345,109.58.

Which Mortgages 1, 2, 3, 4, 5 and 6 were consolidated, modified and extended pursuant to that certain Mortgage Consolidation, Modification and Extension Agreement given by North 14th Street Realty Associates LLC, as mortgagor in favor of TD Bank, N.A., a national banking association, as mortgagee dated April 8, 2016 and recorded in the Register's Office April 18, 2016 as CRFN 2016000134706 forming a single consolidated lien in the amount of \$5,000,000.00

The above Mortgages 1, 2, 3, 4, 5 and 6, were further assigned pursuant to that certain Assignment of Mortgage from TD Bank, N.A., a national banking association, as assignor to CPIF Lending, LLC, a Washington limited liability company, as assignee dated August ___ and intended to be recorded in the Register's Office, with a current unpaid principal balance of \$4,839,369.06.

7. Gap Mortgage made by North 14th Street Realty Associates LLC, as mortgagor in favor of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated August ___, 2017 and intended to be recorded in the Register's Office in the original principal amount of \$6,160,630.94.

Old Republic National Title Insurance Company

LOAN POLICY MORTGAGE SCHEDULE CONTINUED

7A. Which Mortgages 1, 2, 3, 4, 5, 6 and 7 were amended, restated and consolidated by that certain Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing given by North 14th Street Realty Associates LLC, as mortgagor in favor of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated August ___, 2017 and intended to be recorded in the Register's Office forming a single lien in the amount of \$11,000,000.00.

Which lien of the consolidate mortgage identified in 7A above, was thereafter spread to Block 1, Lot 1 and Lot 31 located in the City of Suffern, County of Rockland, New York by Spreader Agreement by and among North 14th Street Realty Associates, Suffern Partners LLC and CPIF Lending, LLC dated August ___, 2017 and intended to be recorded with the County Clerk (as hereinafter defined.)

MORTGAGE B – AS TO PARCELS I-III

1. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Suffern Partners LLC, as mortgagor for the benefit of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated August ___, 2017 and intended to be recorded with the County Clerk of Rockland County (the "County Clerk") in the original principal amount of \$22,000,000.00.

AS TO PARCELS I-V

1. Which above MORTGAGE A, as spread and MORTGAGE B, were consolidated, amended and restated pursuant to that certain Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing by Suffern Partners LLC and North 14th Street Realty Associates LLC, collectively as mortgagor for the benefit of CPIF Lending, LLC, a Washington limited liability company, as mortgagee dated August ___, 2017 and intended to be recorded in the Register's Office and with the County Clerk forming a single consolidated lien in the amount of \$33,000,000.00

ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT

Attached to:

Policy No.: PROFORMA
Order No.: RANY-27660



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Policy insures the insured against loss or damage sustained by reason of lack of priority of the lien of the insured mortgage over:

- (a) any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the clerk of the United States district court for the district in which the land is located, except as set forth in Schedule B; or
- (b) any environmental protection lien provided for by any state statute in effect at Date of Policy, except environmental protection liens provided for by the following state statutes:

Section 1307 of the Public Health Law

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By:  President

Attest:  Secretary

TIRSA ENDORSEMENT 9

Attached to:

Policy No.: PROFORMA
Order No.: RANY-27660



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Policy insures the owner of the indebtedness secured by the insured mortgage against loss or damage sustained by reason of:

1. The existence, at Date of Policy, of any of the following:
 - (a) Covenants, conditions or restrictions under which the lien of the mortgage referred to in Schedule A can be divested, subordinated or extinguished, or its validity, priority or enforceability impaired.
 - (b) Unless expressly excepted in Schedule B:
 - (1) Present violations on the land of any enforceable covenants, conditions or restrictions, and any existing improvements on the land which violate any building setback lines shown on a plat of subdivision recorded or filed in the public records.
 - (2) Any instrument referred to in Schedule B as containing covenants, conditions or restrictions on the land which, in addition, (i) establishes an easement on the land; (ii) provides a lien for liquidated damages; (iii) provides for a private charge or assessment; (iv) provides for an option to purchase, a right of first refusal or the prior approval of a future purchaser or occupant.
 - (3) Any encroachment of existing improvements located on the land onto adjoining land, or any encroachment onto the land of existing improvements located on adjoining land.
 - (4) Any encroachment of existing improvements located on the land onto that portion of the land subject to any easement excepted in Schedule B.
 - (5) Any notices of violation of covenants, conditions and restrictions relating to environmental protection recorded or filed in the public records.
2. Any future violation on the land of any existing covenants, conditions or restrictions occurring prior to the acquisition of title to the estate or interest in the land by the insured, provided the violation results in:
 - (a) invalidity, loss of priority, or unenforceability of the lien of the insured mortgage; or
 - (b) loss of title to the estate or interest in the land if the insured shall acquire title in satisfaction of the indebtedness secured by the insured mortgage.
3. Damage to existing improvements, including lawns, shrubbery or trees;
 - (a) which are located on or encroach upon that portion of the land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved;
 - (b) resulting from the future exercise of any right to use the surface of the land for the extraction or development of minerals excepted from the description of the land or excepted in Schedule B.
4. Any final court order or judgment requiring the removal from any land adjoining the land of any encroachment excepted in Schedule B.

5. Any final court order or judgment denying the right to maintain any existing improvements on the land because of any violation of covenants, conditions or restrictions or building setback lines shown on a plat of subdivision recorded or filed in the public records.

Wherever in this endorsement the words "covenants conditions or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions or limitations contained in an instrument creating a lease.

As used in paragraphs 1(b)(1) and 5, the words "covenants, conditions or restrictions" shall not be deemed to refer to or include any covenants, conditions or restrictions relating to environmental protection.

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

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400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

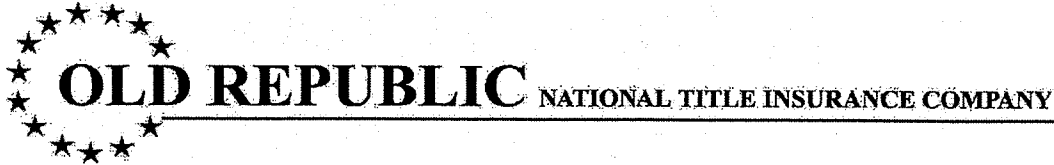
By *M. A. Kibbey* President

Attest *David Wold* Secretary

ACCESS ENDORSEMENT

Attached to:

Policy No.: PROFORMA
Order No.: RANY-27660



The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from Old Mill Road, 19 Hemion Road, (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By

President

Attest

Secretary

ACCESS ENDORSEMENT

Attached to:

Policy No.: LX-11911147
Order No.: RANY-27660



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from North 14th Street, Berry Street (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By: *Mark Silving* President

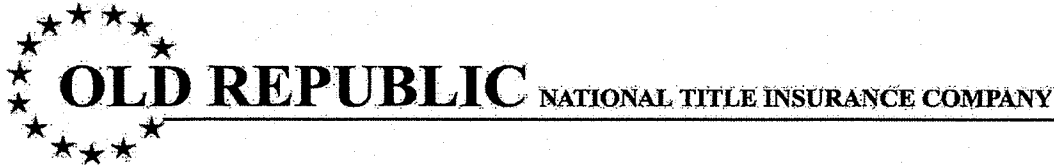
Attest: *David Wald* Secretary

PROFESSIONAL

LAND SAME AS SURVEY ENDORSEMENT

Attached to:

Policy No.: PROFORMA
Order No.: RANY-27660



The Company hereby assures the Insured that said Land is the same as that delineated on the plat of a survey made by designated PS&S, Jaroslava Vonder Project # 00388-0690, dated 8/17/2017.

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

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

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

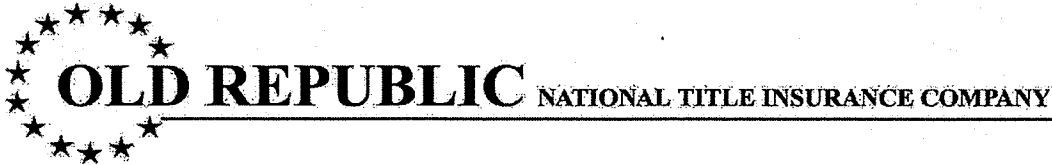
By:  President

Attest:  Secretary

LAND SAME AS SURVEY ENDORSEMENT

Attached to:

Policy No.: LX-11911147
Order No.: RANY-27660



The Company hereby assures the Insured that said Land is the same as that delineated on the plat of a survey made by designated Carlyle Ian Douglas, dated 9/11/2007 re-dated 8/14/2017 Project # RANY-27660.

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

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

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

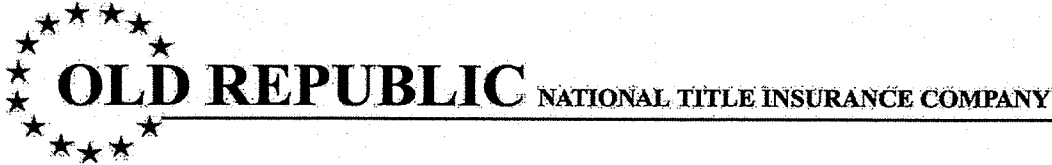
By: *Mark Silbey* President

Attest: *David Wald* Secretary

MORTGAGE TAX ENDORSEMENT

Attached to:

Policy No.: PROFORMA
Order No.: RANY-27660



The Policy insures the owner of the indebtedness secured by the insured mortgage(s) against loss or damage which may be sustained by reason that all mortgage recording taxes required to be paid on the insured mortgage(s) have not been paid.

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By: *Mark Silbey* President

Attest: *David Wald* Secretary

STANDARD NEW YORK LOAN POLICY

Attached to:

Policy No.: PROFORMA
Order No.: RANY-27660



1. Covered Risk Number 2(c) is deleted if the Land is improved by other than a 1-4 family dwelling or is vacant land.
2. Exclusion Number 7 is deleted, and the following is substituted:
 8. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).
3. Covered Risk Number 11 is deleted, and the following is substituted:
 11. The lack of priority of the lien of the Insured Mortgage upon the Title
 - (a) as security for each and every advance of proceeds of the loan secured by the Insured Mortgage over any statutory lien for services, labor or materials furnished prior to the Date of Policy, and which has now gained or which may hereafter gain priority over the lien of the Insured Mortgage; and
 - (b) over the lien of any assessments for street improvements under construction or completed at Date of Policy.

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

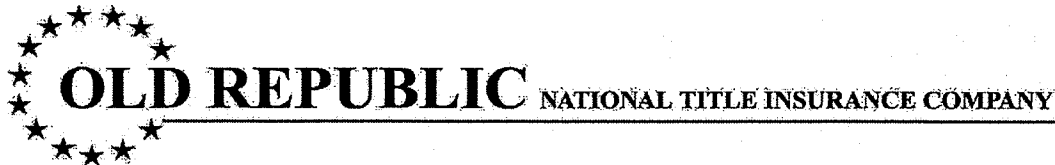
By:  President

Attest:  Secretary

MULTIPLE TAX PARCEL ENDORSEMENT

Attached to:

Policy No.: PROFORMA
Order No.: RANY-27660



The Policy insures against loss or damage which the insured may sustain by reason that the land described in Schedule A is not assessed for real estate tax purposes as separate tax lots which, when taken together, include no land other than that described in Schedule A.

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By: *Mark Bilkney* President

Attest: *David Wald* Secretary

WAIVER OF ARBITRATION

Attached to:

Policy No.: PROFORMA
Order No.: RANY-27660



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The policy is amended by deleting therefrom:

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

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By: *Mark A. Biskup* President

Attest: *David Wald* Secretary

CONTIGUITY ENDORSEMENT

Attached to:

Policy No.: LX-11911147

Order No.: RANY-27660



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

The Policy insures against loss or damage which the Insured may sustain by reason that the land described in the Policy as Parcels 392607-055-022-0001-001-000-0000, 392607-055-022-0001-001-000-0000 are not contiguous to each other along their common boundary line(s).

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

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company

400 Second Avenue South, Minneapolis, Minnesota 55401

(612) 371-1111

By

President

Attest

Secretary

EXHIBIT C

List of Loan Documents

1. Amended, Restated and Consolidated Promissory Note;
2. Loan Agreement;
3. Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing;
4. UCC-1 Financing Statements (State and County);
5. Assignment of Leases and Rents;
6. Guaranty Agreement;
7. Payment and Carry and Guaranty Agreement;
8. Environmental Indemnity Agreement;
9. Lockbox - Deposit Account Control Agreement;
10. Pledge and Security Agreement (Rockland County Borrower);
11. Pledge and Security Agreement (Kings County Borrower);
12. Certificate of Limited Liability Company Interests in Rockland County Borrower;
13. Certificate of Limited Liability Company Interests in Kings County Borrower;
14. Assignment of Agreements, Licenses, Permits and Contracts; and
15. Security Agreement.

EXHIBIT D-1

Recording Information

Lender (as set forth on recorded documents): CPIF Lending, LLC

Property Name: N/A

Property Address: 25 Old Mill Road, Suffern, New York 10901, 19 Hemion Road, Montebello,
New York 10901 and Route 59, Suffern, New York 10901

Title Number: RANY-27660

County: Rockland

Full Name of Recording Office: County Clerk of Rockland County, New York

(Bracketed items may not be relevant to a particular transaction)

1. Mortgage:

Date Recorded:

Book:

Page:

2. Assignment:

Date Recorded:

Book:

Page:

3. County UCC-1 Financing Statement:

Date Recorded:

Book:

Page:

EXHIBIT D-2

Recording Information

Lender (as set forth on recorded documents): CPIF Lending, LLC

Property Name: N/A

Property Address: 200 North 14th Street a/k/a 2 Berry Street, Brooklyn, New York and 4-6 Berry Street, Brooklyn, New York

Title Number: RSANY-27660

County: Kings

Full Name of Recording Office: Office of the City Register, County of Kings, New York

(Bracketed items may not be relevant to a particular transaction)

4. Mortgage:

Date Recorded:

Book:

Page:

5. Assignment:

Date Recorded:

Book:

Page:

6. County UCC-1 Financing Statement:

Date Recorded:

Book:

Page:

SCHEDULE 1

Underlying Notes and Mortgages

UNERLYING NOTES

1. Mortgage Note made by North 14th Street Realty Associates LLC and 301-303 Ocean Realty Corp., in favor of Simplex Inc., dated August 20, 2001 in the original principal amount of \$499,980.00.
2. Replacement Promissory Note made by North 14th Street Realty Associates LLC, to Brooklyn Federal Savings Bank, dated May 30, 2002 in the original principal amount of \$500,020.00.
3. Consolidated Secured Mortgage Note made by North 14th Street Realty Associates LLC in favor of Brooklyn Federal Savings Bank, dated May 30, 2002 in the original principal amount of \$1,000,000.00.
4. Gap Secured Promissory Note made by North 14th Street Realty Associates LLC in favor of PAF Capital, LLC dated October 9, 2007 in the original principal amount of \$1,579,716.08.
5. Consolidated Secured Promissory Note made by North 14th Street Realty Associates LLC in favor of PAF Capital, LLC, dated October 9, 2007 in the original principal amount of \$2,500,000.00.
6. Mortgage Note made by North 14th Street Realty Associates LLC in favor of The Bank of East Asia (U.S.A.) N.A., dated April 15, 2010 in the original principal amount of \$400,000.00.
7. Amended and Restated Mortgage Note made by North 14th Street Realty Associates LLC in favor of The Bank of East Asia (U.S.A.) N.A., dated April 15, 2010 in the original principal amount of \$2,900,000.00.
8. Mortgage Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A. dated November 27, 2012 in the original principal amount of \$122,229.95.
9. Consolidated Mortgage Loan Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A. dated November 27, 2012 in the original principal amount of \$2,900,000.00
10. Mortgage Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A. dated April 8, 2016 in the original principal amount of \$2,345,109.58.
11. Consolidated Note made by North 14th Street Realty Associates LLC in favor of TD Bank, N.A., dated April 8, 2016 in the original principal amount of \$5,000,000.00.

UNDERLYING MORTGAGES

1. Mortgage made by North 14th Street Realty Associates LLC and 301-303 Ocean Realty Corp., as mortgagor, in favor of Simplex Inc., as mortgagee dated August 20, 2001 and recorded in the New York City Registers Office, County of Kings, New York (the "Register's

Office”) September 13, 2001 in Reel 5280, Page 572 in the original principal amount of \$499,980.00.

Which lien of Mortgage 1 encumbering Block 2279, Lot 13 was partially released by Simplex Inc., as mortgagee pursuant to that certain Partial Release of Mortgage dated May 30, 2002 and recorded in the Register’s Office July 3, 2002 in Reel 5700, Page 713.

1A. Which Mortgage 1 was assigned from Simplex Inc., as assignor, to Brooklyn Federal Savings Bank, as assignee, pursuant to that certain Assignment of Mortgage dated May 30, 2002 and recorded in the Register’s Office July 2, 2002 in Reel 5700, page 719

2. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor to Brooklyn Federal Savings Bank, as mortgagee, dated May 30, 2002 and recorded in the Register’s Office July 3, 2002 in Reel 5700, Page 722 in the original principal amount of \$500,020.00.

2A. Which Mortgages 1 and 2 were consolidated pursuant to that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and Brooklyn Federal Savings Bank, as mortgagee, dated May 30, 2002 and recorded in the Register’s Office July 3, 2002 in Reel 5700, Page 748 forming a single consolidated lien in the amount of \$1,000,000.00.

Which consolidated mortgage described in 2A above was assigned by Assignment of Mortgage from Brooklyn Federal Savings Bank, as assignor, to Bayview Financial, L.P., as assignee, dated March 12, 2003 and recorded in the Register’s Office on April 2, 2005 as CRFN 2005000236989.

2B. Which Mortgages 1 and 2 were further assigned by Assignment of Mortgage from Bayview Financial, L.P., as assignor, to PAF Capital, LLC, as assignee, dated October 9, 2007 and recorded in the Register’s Office on October 22, 2007 as CRFN 2007000531885.

Which consolidated lien encumbering Block 2279, Lot 24 was partially released by Partial Release of Mortgage dated October 9, 2007 and recorded in the Register’s Office on October 22, 2007 as CRFN 2007000531882.

3. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of PAF Capital, LLC, a mortgagee dated October 9, 2007 and recorded in the Register’s Office October 23, 2007 as CRFN 2007000531886 in the original principal amount of \$1,579,716.08

3A. Which Mortgages 1, 2 and 3 were consolidated by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and PAF Capital, LLC, as mortgagee, dated October 9, 2007 and recorded in the Register’s Office October 22, 2007 as CRFN 2007000531887 forming a single consolidated lien in the amount of \$2,500,000.00.

3B. Which Mortgages 1, 2 and 3 were assigned by Collateral Assignment of Mortgage from PAF Capital, LLC, as assignor, to CSE Mortgage LLC, as assignee dated October 9, 2007 and recorded in the Register’s Office on October 22, 2007 as CRFN 2007000531890.

3C. Which Mortgages 1, 2 and 3 were further assigned by Collateral Assignment of Mortgage from CSE Mortgage LLC, as assignor, to PAF Capital, LLC, as assignee, dated February 22, 2010 and recorded in the Register’s Office April 27, 2010 as CRFN 2010000139921.

3D. Which Mortgages 1, 2 and 3 were further assigned by Assignment of Mortgage from PAF Capital, LLC, as assignor, to The Bank of East Asia (U.S.A.) N.A., as assignee, dated February 22, 2010 and recorded in the Register's Office on April 27, 2010 as CRFN 2010000139922.

The lien of the consolidated mortgage identified in 3A above was thereafter spread to Block 2279, Lot 24 by Mortgage Modification and Spreader Agreement by and between North 14th Street Realty Associates and The Bank of East Asia (U.S.A.) N.A. dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139923.

4. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of The Bank of East Asia (U.S.A.) N.A., as mortgagee, dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139924 in the original principal amount of \$400,000.00.

4A. Which Mortgages 1, 2, 3 and 4 were consolidated by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and The Bank of East Asia (U.S.A.) N.A., as mortgagee, dated April 15, 2010 and recorded in the Register's Office April 27, 2010 as CRFN 2010000139925 forming a single consolidated lien in the amount of \$2,900,000.00.

4B. Which Mortgages 1, 2, 3 and 4 were assigned by Assignment of Mortgage from The Bank of East Asia (U.S.A.) N.A., as assignor, to TD Bank, N.A., as assignee, dated November 27, 2012 and recorded in the Register's Office on December 27, 2012 as CRFN 2012000481380.

5. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of TD Bank, N.A., as mortgagee dated November 27, 2012 and recorded in the Register's Office December 7, 2012 as CRFN 2012000481381 in the original principal amount of \$122,229.95.

5A. Which Mortgages 1, 2, 3, 4 and 5 were consolidated, extended and modified by that certain Consolidation, Extension and Modification Agreement by and between North 14th Street Realty Associates LLC, as mortgagor and TD Bank, N.A., as mortgagee dated November 27, 2012 and recorded in the Register's Office December 7, 2012 as CRFN 2012000481382 forming a single consolidated lien in the amount of \$2,900,000.00.

6. Mortgage made by North 14th Street Realty Associates LLC, as mortgagor, in favor of TD Bank, N.A., as mortgagee, dated April 8, 2016 and recorded in the Register's Office April 18, 2016 as CRFN 2016000134705 in the original principal amount of \$2,345,109.58.

Which Mortgages 1, 2, 3, 4, 5 and 6 were consolidated, modified and extended pursuant to that certain Mortgage Consolidation, Modification and Extension Agreement given by North 14th Street Realty Associates LLC, as mortgagor in favor of TD Bank, N.A., a national banking association, as mortgagee dated April 8, 2016 and recorded in the Register's Office April 18, 2016 as CRFN 2016000134706 forming a single consolidated lien in the amount of \$5,000,000.00

EXHIBIT E



Law Offices of David Fleischmann P.C.

2233 Nostrand Avenue, 3rd Floor | Brooklyn, NY 11210 | P: 718.650.6090 | F: 718.504.7835

Closing Statement

PREMISES	25 Old Mill Rd, 19 Hemion Rd, Route 59, 200 N 14 St, 4-6 Berry St NY	CLOSING LOCATION:	Via escrow
PURCHASER	Suffern Partners LLC	CLOSING DATE:	9/6/2017
PURCHASER'S ATTORNEY	Law Offices of David Fleischmann, PC	CLOSING TIME:	n/a
SELLER	RS Old Mill LLC	TITLE COMPANY:	Riverside
SELLER'S ATTORNEY	Cohen, LaBarbera & Landrigan LLP	NEW LENDER	CPIF LENDING, LLC & W Financial Fund, LP
		NEW LENDERS ATTORNEY	Cohen, LaBarbera & Landrigan LLP

CREDITS DUE SELLER:

Purchase Price	\$	30,000,000.00
Total Due Seller	\$	30,000,000.00

BALANCE DUE SELLER

\$ 30,000,000.00

BALANCE PAID AS FOLLOWS:

Commonwealth Land Title-Seller	\$	(15,940,321.51)	*wire should have been \$3 more
Cohen, LaBarbera & Landrigan LLP-Seller	\$	(13,763,840.88)	
Watermark Associates	\$	(48,285.89)	
Riverside Abstract-seller bill	\$	(149,298.72)	
Riverside Abstract-seller bill	\$	(97,500.00)	
Alan Hirsch-seller title closer	\$	(750.00)	
	\$	(29,999,997.00)	

The Transaction:

Loan Amount \$33,000,000.00

LOAN AMOUNT DISBURSED AS FOLLOWS:

Lender Origination Fee	\$	660,000.00
Reserve TILC	\$	2,500,000.00
Reserve Capital Expenditure	\$	1,000,000.00
Reserve Real Estate Taxes	\$	375,000.00
Reserve Interest	\$	2,487,833.33
Stub Interest	\$	262,166.67
Lender Due Diligence Expense	\$	11,000.00
Borrower Deposit	\$	(95,000.00)
Interest Reserve taken in error	\$	262,166.67
Net Loan Amount wired to Riverside	\$	25,536,833.33
	\$	33,000,000.00

Purchasers Expenses:

TD Bank	\$	4,858,054.29	
Riverside Abstract	\$	1,298,578.20	(=title bill-56,250 credit +recording fees)
Key Bank, National Association	\$	750.00	
Legal Fee -David Fleischmann	\$	40,000.00	
Legal Fee-Reiss Sheppe LLP	\$	48,500.00	
Watermark Associates	\$	281,714.11	
IM Insurance Brokerage Inc	\$	687,838.21	
Casssin & Cassin	\$	125,000.00	
Law Office Of Shaul C. Greenwald, Esq.	\$	25,000.00	
Entity Fees	\$	4,000.00	
Title Closer-Eli Basch	\$	400.00	
Vcorp Services, LLC	\$	390.00	
Cullen and Dykman (attorney for TD Bank)	\$	4,600.00	
Bridgewater Capital Partners LLC	\$	126,250.00	
Total Expenses	\$	7,501,074.81	

EXHIBIT F

Rockland County Clerk Recording Cover Sheet

Received From :

FRONTIER ABSTRACT & RESEARCH SERVICES
30 WEST BROAD STREET SUITE 100
IRVING PLACE / CITY HALL
ROCHESTER, NY 14614

Return To :

FRONTIER ABSTRACT & RESEARCH SERVICES
30 WEST BROAD STREET SUITE 100
IRVING PLACE / CITY HALL
ROCHESTER, NY 14614

Method Returned : ERECORDING

First GRANTOR

NOVARTIS CORP

First GRANTEE

RS OLD MILL LLC

Index Type : Land Records

Instr Number : 2017-00029310

Book : **Page :**

Type of Instrument : Deed

Type of Transaction : Deed Other

Recording Fee: \$386.00

Recording Pages : 17

The Property affected by this instrument is situated in Ramapo, in the County of Rockland, New York

Real Estate Transfer Tax

RETT # : 920

Deed Amount : \$18,000,000.00

RETT Amount : \$72,000.00

Total Fees : \$72,386.00

State of New York

County of Rockland

I hereby certify that the within and foregoing was recorded in the Clerk's office for Rockland County, New York

On (Recorded Date) : 09/14/2017

At (Recorded Time) : 7:44:00 AM



Paul Piperato, County Clerk



**NOVARTIS CORPORATION
GRANTOR**

TO

**RS OLD MILL, LLC
GRANTEE**

**BARGAIN AND SALE DEED
WITH COVENANT AGAINST GRANTOR'S ACTS**

Dated: as of September 1, 2017

Property known as:

Parcel A:

**25 Old Mill Road
Suffern, New York**

**County: Rockland
Village: Suffern
Section: 55.22
Block: 1
Lot: 1**

Parcel B:

**19 Hemion Road
Montebello, New York**

**County: Rockland
Village: Montebello
Section: 55.06
Block: 1
Lot: 1**

Parcel C:

**Route 59
Suffern, New York**

**County: Rockland
Village: Suffern
Section: 55.37
Block: 1
Lot: 31**

Record and Return to:

**Cohen, LaBarbera & Landrigan, LLP
40 Matthews Street, Suite 203
Goshen, New York 10924
Attention: Thomas C. Landrigan, Esq.**

**BARGAIN AND SALE DEED
WITH COVENANTS AGAINST GRANTORS ACTS**

THIS INDENTURE, made as of the 1st day of September, 2017,

BETWEEN

NOVARTIS CORPORATION (successor by name-change to CIBA-GEIGY CORPORATION, successor by name-change to GEIGY CHEMICAL CORPORATION), a New York corporation, having an address at c/o Novartis Pharmaceuticals Corporation, One Health Plaza, East Hanover, New Jersey 07936 (the "Grantor"), and **RS OLD MILL, LLC**, a Delaware limited liability company, having an address at 17 Lime Kiln Road, Suffern, New York 10901 (the "Grantee");

WITNESSETH, that the Grantor, in consideration of Ten (\$10.00) Dollars and other good and valuable consideration, paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Villages of Suffern and Montebello, Town of Ramapo, County of Rockland, State of New York, as more fully described on Schedule A, annexed hereto.

SAID PREMISES being designated as (i) Tax Map Section 55.22, Block 1 Lot 1, Village of Suffern, Town of Ramapo, Rockland County, New York (ii) Tax Map Section 55.06, Block 1 Lot 1, Village of Montebello, Town of Ramapo, Rockland County, New York and (iii) Tax Map Section 55.37, Block 1 Lot 31, Village of Suffern, Town of Ramapo, Rockland County, New York.

SAID PREMISES being and intended to be the same premises described in the deeds to Grantor (or its predecessors, as applicable) from (i) Robert L. Smith, as executor of the Estate of Henry L. Smith under the last will and testament of Henry L. Smith, deceased, by Executor's Deed dated September 22, 1975, and recorded in the Office of the Rockland County Clerk (the "Office") on September 29, 1975 in Liber 968, Page 34; (ii) Maurice J. Palizza, Inc. by Deed dated April 21, 1971 and recorded in the Office on May 3, 1971 in Liber 889, Page 588; (iii) 8 J's Incorporated by Deed dated May 17, 1966 and recorded in the Office on April 29, 1971 in Liber 889, Page 384; (iv) Robert J. McMaster by Deed dated August 13, 1965 and recorded in the Office on August 30, 1965 in Liber 796, Page 892; (v) Church of the Sacred Heart by Deed dated October 24, 1960 and recorded in the Office on November 7, 1960 in Liber 724, Page 347; (vi) Robert W. Prier and Belle Zeck, as Trustees for Gwenn Mayer, Janice Mayer and Felicia Mayer, pursuant to a Trust Agreement dated November 6, 1959 by Deed dated August 9, 1960 and recorded in the Office on August 9, 1960 in Liber 719, Page 991; (vii) Henry Mayer and Sidney Mayer, as Executors and Trustees of the Estate of Gustav Mayer, deceased, and Milton Klein as Trustee under the Last Will and Testament of Gustav Mayer, deceased, by Executor's

Deed dated August 9, 1960 and recorded in the Office on August 9, 1960 in Liber 719, Page 987; and (viii) Society of the Holy Child Jesus by Deed dated February 4, 1963 and recorded in the Office on February 8, 1963 in Liber 756, Page 940.

SAID PREMISES ARE CONVEYED SUBJECT TO THE FOLLOWING RESTRICTIVE PROVISIONS AS TO THE USE OF SAID PREMISES: Residential uses of any kind or nature are prohibited on, over or under the premises conveyed herein including, without limitation, single family dwellings, multi-family dwellings and mobile home dwellings and related facilities such as schools and other educational institutions and child care facilities of any kind. For avoidance of doubt, any and all uses of the premises conveyed herein are restricted to uses which are commercial or industrial and under no circumstances residential. The forgoing prohibition and restriction shall run with the land. The foregoing restriction shall be enforceable solely and exclusively by Grantor or any of the parent, subsidiary or affiliates of Grantor or any of the respective successors or assigns of any of the foregoing.

TOGETHER with all right, title, and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center line thereof; **TOGETHER** with the appurtenances and all the estate and rights of the Grantor in and to said premises; **TO HAVE AND TO HOLD** the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

AND the Grantor covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid and except as set forth in any documents of record as of the date hereof.

AND the Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for the conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

AND the Grantor is conveying the premises in the ordinary course of business.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]

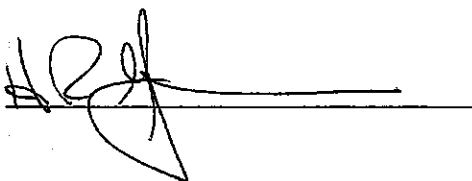
[Signature Page to Bargain and Sale Deed]

IN WITNESS WHEREOF, the Grantor has duly executed this deed as of the date first above written.

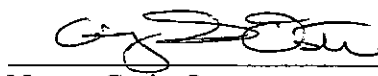
GRANTOR

NOVARTIS CORPORATION,
a New York corporation

IN PRESENCE OF:



By:

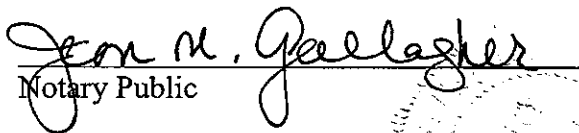


Name: Craig Osten

Title: Vice President & Treasurer

State of New Jersey :
: ss:
County of Morris :

On the 31st day of August, 2017, before me, the undersigned, personally appeared CRAIG OSTEN personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signatures on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument, and that such individual made such appearance in the City/Town of EAST HANOVER in the State of NEW JERSEY.


Notary Public

Jean M. Gallagher
Notary Public
State of New Jersey
Commission Expires **5/29/18**

SCHEDULE A TO BARGAIN AND SALE DEED

Parcel A

ALL that certain plot, piece or parcel of land and premises, situate, lying and being in Suffern, Rockland County, New York, and being shown on map entitled "Map of lands to be conveyed by Charles A. Pace, Suffern, New York, Scale 1" – 60', May 1939", made by Frederick Washburn, Surveyor, and duly filed in the Office of the Clerk of the County of Rockland, at New City, Rockland County, New York, and being more fully bounded and described as follows:

BEGINNING at a point in the southerly line of premises of one Haeussler, at a post distant 28.4 feet easterly from the southwesterly corner of said Haeussler's premises as shown on said map, and running thence (1) in a westerly direction along the southerly line of said Haeussler's premises, 28.4 feet to an iron pipe standing in the southeasterly corner of premises of J.A. Martin, as shown on said map, and running thence (2) in a general westerly direction along the southerly line of said Martin's premises, on a course South 67 degrees 18 minutes West, 287.6 feet to an iron pipe; thence (3) on a course South 50 degrees 39 minutes West, 317.5 feet to an iron pipe in the southerly line of premises of Suffern Land Co.; thence (4) on a course South 58 degrees 26 minutes West, 200 feet to an iron pipe standing in the southerly line of premises of said Suffern Land Co.; thence (5) on a course South 31 degrees 34 minutes East, passing through an Oak tree near the southerly side of a private road running through said premises, 336 feet to an iron pipe in the center line of a brook as shown on said map; thence (6) through the center line of said brook on a course North 56 degrees 32 minutes East, 277 feet to a point, thence (7) still through the center line of said brook on a course North 42 degrees East, 204 feet to a point; thence (8) still through the center line of said brook on a course North 40 degrees 10 minutes East, 68 feet; thence (9) still through the center line of said brook, on a course North 44 degrees East, 193 feet to a point; thence (10) still through the center line of said brook on a course North 8 degrees 08 minutes East, 134.5 feet to the southwest corner of the east abutment of a bridge over said brook, as shown on said map; and thence (11) on a course North 21 degrees 12 minutes West, 91.3 feet to the point and place of beginning.

And also

ALL that certain plot, piece or parcel of land, situate lying and being in the Village of Suffern, Town of Ramapo, County of Rockland and State of New York, more particularly bounded and described as follows:

BEGINNING at a point where the easterly line of land now or formerly of Suffern Land Co. is intersected by the southwesterly line of land of the State of New York and the northeasterly line of land now or formerly of Smith; thence running along the dividing line between said land of the State of New York and said land now or formerly of Smith, South 64 degrees 46 minutes 8 seconds east 387 feet to the southeasterly line of said land of the State of New York; thence running along said southeasterly line of land of the State of New York, North 57 degrees 31 minutes 52 seconds East 396 feet to an angle point in same; thence running along said land formerly of the State of New York now or formerly of Gustav Mayer, North 38 degrees 10 minutes 52 seconds East 246 feet to a point which is distant 90 feet southerly measured at right

SCHEDULE A
(Continued)

angles from Station 83 / 71 / of the survey base line for the New York State Thruway; thence running along land of the State of New York North 89 degrees 2 minutes 23 seconds West 597.85 feet to a point distant 150 feet southerly measured at right angles from Station 77 / 72 / of said survey base line; thence continuing along land of the State of New York South 26 degrees 28 minutes 37 seconds West 89.4 feet to the easterly line of land of Suffern Land Co. which point is distant 158 feet southerly measured at right angles from Station 78 / 83 / of said survey base line; thence running along the easterly line of said land now or formerly of Suffern Land Co. South 30 degrees 53 minutes 62 seconds West 282.8 feet to the point of beginning.

And also

ALL that certain plot, piece or parcel of land and premises, situate, lying and being in the Village of Suffern, the Town of Ramapo, County of Rockland and State of New York, more particularly bounded and described as follows:

BEGINNING on the northeasterly corner of the premises hereby being conveyed, where the southerly line of the proposed access road of the New York State Thruway intersects the easterly side of said premises; running thence (1) south 51 degrees 09 minutes 20 seconds west, 110.89 feet along the land now or formerly of Olsen; (2) continuing along said land south 49 degrees 39 minutes 20 seconds west 182 feet to a corner; (3) continuing along said land of Olsen and along the land now or formerly of Fredericks south 25 degrees 39 minutes 20 seconds west 1872.60 feet to a corner; (4) continuing along the land now or formerly of Fredericks south 71 degrees 21 minutes 50 seconds east 416.59 feet to the intersection with the northerly right of way line of the Erie Railroad (Piermont Branch); (5) running along the right of way of the Erie Railroad north 86 degrees 43 minutes 20 seconds west 881.09 feet; (6) continuing along said right of way on a radius of 1877.08 feet to the left 98.28 feet; (7) continuing along said right of way on a radius of 1249.18 feet a distance of 482.15 feet; (8) continuing along said right of way north 72 degrees 33 minutes 50 seconds west 243.05 feet; (9) continuing along said right of way on a radius of 1877.08 feet a distance of 368.03 feet; (10) continuing along said right of way on a radius of 2831.93 feet a distance of 98.85 feet; (11) continuing along said right of way north 46 degrees 24 minutes 40 seconds west 514.01 feet to the lands of Belmont Stone Company; (12) running thence along said lands north 11 degrees 07 minutes 30 seconds east 730.70 feet; (13) continuing along said lands of Belmont Stone Company north 59 degrees 52 minutes 30 seconds east 864.50 feet to the lands now or formerly of H.L. Smith; (14) running thence along the said lands of H.L. Smith south 30 degrees 11 minutes 30 seconds east 336.05; (15) thence, continuing along the lands now or formerly of H.L. Smith and running along the center line of a brook the following five course and distances - north 57 degrees 54 minutes 30 second east 277.25 feet; (16) north 43 degrees 22 minutes 30 seconds east 204 feet; (17) north 41 degrees 32 minutes 50 seconds east 68 feet; (18) north 45 degrees 22 minutes 30 seconds east 193 feet; (19) north 9 degrees 30 minutes 30 seconds east 134.50 feet; (20) thence leaving the said brook, but continuing along the land of H.L. Smith, north 19 degrees 49 minutes 30 seconds west 91.30 feet to a post in the line of land now or formerly of Haeussler; (21) running thence along the said land of Haeussler and along the land now or formerly of Beard north 50 degrees 19 minutes 30 seconds east 237.92 feet

SCHEDULE A
(Continued)

to a point in the southerly side of the aforesaid proposed access road of the New York State Thruway; (22) running thence in a southeasterly direction along the aforesaid southerly line of said proposed access road to the point or place of beginning.

TOGETHER WITH the right to use a drainage pipe under the New York State Thruway as set forth, defined and limited in that certain Decision of Hon. Alexander Del Giorno (State of New York, Court of Claims), with respect to Claims No. 33215 and No. 35032 entered November 27, 1957, and filed on November 29, 1957, in the Office of the Clerk of the Court of Claims.

Parcel B

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village of Suffern, Town of Ramapo, County of Rockland and State of New York, more particularly bounded and described as follows:

BEGINNING at a point in the previously widened westerly line of Hemion Road, where the same is intersected by the northerly line of the Erie Lackawanna Railroad Right of Way. Said point being distant 15.00 feet on a course of North 81 degrees 15 minutes 39 seconds West along the northerly line of the Erie Railroad from the original westerly line of said Hemion Road; and running thence (1) North 81 degrees 15 minutes 39 seconds West 16.36 feet along the northerly right of way line of the Erie Lackawanna Railroad to a bend therein; thence (2) North 87 degrees 44 minutes 26 seconds West 571.32 feet along the same to a bend therein; thence (3) North 87 degrees 37 minutes 29 seconds West 160.06 feet continuing along the same to a corner of lands now or formerly of the Geigy Chemical Company; thence (4) North 71 degrees 35 minutes 30 seconds West 432.62 feet along lands now or formerly of the Geigy Chemical Company to a point; thence (5) North 26 degrees 54 minutes 30 seconds East 379.93 feet continuing along the same to a monument; thence (6) South 72 degrees 14 minutes 35 seconds East 1095.54 feet continuing along the same to a point in the previously widened westerly line of Hemion Road (said point being distant 2.00 feet on a course of North 72 degrees 14 minutes 35 seconds West from the original westerly line of Hemion Road, and a corner of lands now or formerly of the Geigy Chemical Company); thence (7) South 18 degrees 29 minutes 43 seconds West 182.35 feet along the previously widened westerly line of Hemion Road to the point or place of beginning.

SCHEDULE A
(Continued)

And also

ALL that certain plot, piece or parcel of land, situate lying and being in the Town of Ramapo, County of Rockland and State of New York, more particularly bounded and described as follows:

BEGINNING at a point in the westerly line of Hemion Road, said point of beginning being distant 511.50 feet northerly along said westerly line of Hemion Road from the center line of the Erie Lackawanna Railroad Company tracks, and said point of beginning being distant 3.60 feet on a course North 11 degrees 37 minutes 20 seconds East from a Rockland County Highway Monument set in said westerly line of Hemion Road; and running THENCE (1) along a stone wall and on a course North 75 degrees 29 minutes West, a distance of 378.70 feet; THENCE (2) turning and running along another stone wall and on a course North 22 degrees 7 minutes 30 seconds East, a distance of 204.0 feet; THENCE (3) turning and running along still another stone wall and on a course South 74 degrees 35 minutes 30 seconds East, a distance of 348.18 feet to the westerly line of Hemion Road; THENCE (4) along the westerly line of Hemion Road and on a course South 14 degrees 13 minutes 5 seconds West, a distance of 142.69 feet to a Rockland County Highway monument; and THENCE (5) still along the westerly line of Hemion Road and on a course South 11 degrees 37 minutes 20 seconds West, a distance of 54.17 feet to the point or place of beginning.

And also

ALL that certain plot, piece or parcel of land and premises, situate lying and being in the Town of Ramapo, County of Rockland and State of New York, bounded and described as follows:

BEGINNING at a point in the center of Hemion Road at the northeasterly corner of premises now or formerly of Gertrude Conklin (1) North 73 degrees 21 minutes 40 seconds West 1114.06 feet to the Easterly line of premises now or formerly of Henry and Sidney Mayer; thence (2) North 25 degrees 47 minutes 25 seconds East 510.36 feet to an iron pipe in the Southerly line of lands now or formerly of Arthur Olsen; thence (3) South 72 degrees 14 minutes 40 seconds East, 654.11 feet to an iron pipe; thence (4) along lands now or formerly of Martin Hunter, South 23 degrees 57 minutes 10 seconds West 214.36 feet to an iron pipe in the southwesterly corner of Hunter's premises; thence along the southwesterly line of said Hunter's property South 72 degrees 1 minute 10 seconds East 390.23 to the center line of Hemion Road; thence South 13 degrees 17 minutes 55 seconds West 270.93 feet to the point or place of beginning.

And also

ALL that certain plot, piece or parcel of land and premises, situate lying and being in the Town of Ramapo, County of Rockland and State of New York, bounded and described as follows:

BEGINNING at a post in the southwest corner of said lot, being also the northwest corner of lot of James and Henry Frederick, and running thence (1) south 74 degrees 30 minutes east, part of

SCHEDULE A
(Continued)

the way along a post and wire fence and a stone wall, 655 feet to a post; thence (2) south 21 degrees 10 minutes west 11.2 feet to the southerly side of a stone wall; thence (3) south 75 degrees 20 minutes east, along the southerly side of said stone wall 359 feet to the middle of the public highway running from the Montebello Road to the Nyack Turnpike; thence (4) through the center of the same north 18 degrees 15 minutes east 380 feet; thence (5) running still along the center of said road 450 feet more or less to a point; thence (6) still along the center of the same north 45 degrees 26 minutes east 433 feet to a point opposite the remains of an old stone wall; thence (7) north 68 degrees 11 minutes west, part of the way along the remains of an old stone wall, 335 feet to an iron pipe in the bed of the old pond; thence (8) north 14 degrees 8 minutes east, part of the way through the brook, 412 feet to a rock and northwest corner of premises formerly of Charles Ackerson; thence (9) north 41 degrees 3 minutes west along a stone wall 393 feet to a large oak tree; thence (10) south 48 degrees 21 minutes west along the remains of an old stone wall 255 feet; thence (11) south 49 degrees west along the remains of an old wall 578 feet to a stake and stones; thence (12) south 47 degrees 30 minutes west 182 feet to a stake; thence (13) south 23 degrees 30 minutes west 993 feet along a stone wall to the place of beginning.

EXCEPTING AND EXCLUDING THEREFROM:

- A. The portion of the above lands conveyed by Geigy Chemical Corporation to County of Rockland by Deed dated October 23, 1963, and recorded Office of the Clerk of the County of Rockland on October 29, 1963 in Liber 768, Page 18;
- B. The portion of the above lands conveyed by Alicia I. Olsen to the County of Rockland for reconstruction of Hemion Road, by Deed dated October 11, 1948, and recorded in the Office of the Clerk of the County of Rockland on the 20th day of October, 1949, in Book 487 of Deeds, Page 291; and
- C. All lands north of the southerly line of the access road of the New York State Thruway and north of the most southerly line of all portions acquired by said Thruway; It being intended to exclude all the lands lying north of the Thruway and the following parcels acquired for New York State Thruway:

Map No. 471- Parcel No. 471- 3.96 acres, more or less, in Book 4 of Thruway Maps, Page 720, 721.

Map No. 1248- Parcel No. 1248- 1.72 acres, more or less, in Book 5 of Thruway Maps, Page 937, 938.

Map No. 1285- Parcel No. 1285- 0.041 acres, more or less, or 1,177 square feet, more or less, in Book 6 of Thruway Maps, Page 1206.

SCHEDULE A
(Continued)

Map No. 1286- Parcel No. 1286- 0.203 acres, more or less, or 8,850 square feet, more or less, in Book 6 of Thruway Maps, Page 1206, 1207.

Map No. 418- Parcel No. 418- 0.341 acres, more or less, or 10,518 square feet, more or less, in Book 4 of Thruway Maps, Page 716.

Parcel C

ALL that certain plot, piece or parcel of land and premises, situate lying and being in Suffern, Town of Ramapo, County of Rockland and State of New York, being bounded and described as follows:

BEGINNING at a point in a stonewall on the northeasterly side of Route 59, distant 407.25 feet northwesterly from the West side of Mt. Eymard Seminary; running thence North 56 degrees 1 minute 40 seconds West along said stonewall and said side of Route 59, 88.07 feet to a point and the southeasterly side of an existing 12 foot Right of Way; thence North 31 degrees 38 minutes 5 seconds East along said side of the 12 foot Right of Way 149.63 feet to a point; thence North 20 degrees 26 minutes 5 seconds East, still along said Right of Way 117.98 feet to the lands of the Erie Railroad Company; thence South 61 degrees 50 minutes 20 seconds East along said lands 88.81 feet to other lands of the Society of the Holy Child Jesus; thence South 20 degrees 26 minutes 5 seconds West along said last mentioned land 114.68 feet to a point; thence South 31 degrees 38 minutes 5 seconds West, still along said last mentioned lands, 161.85 feet to the northeasterly side of Route 59 at the point of beginning

And also

ALL that certain plot, piece or parcel of land and premises, situate lying and being in the Village of Suffern, Town of Ramapo, County of Rockland and State of New York, being bounded and described as follows:

BEGINNING at a point where Route 59 intersects the Southeasterly side of an existing 12 foot Right of Way and the Northwesterly side of an 88 foot wide parcel conveyed by the Society of the Holy Child Jesus to Geigy Chemical Corp.; running thence North 31 degrees 38 minutes 5 seconds East along the side of said 38 foot parcel 149.63 feet to a point; thence North 20 degrees 26 minutes 5 seconds East, still along said side of said parcel 117.98 feet to the land of the Erie Railroad Company; thence North 61 degrees 50 minutes 20 seconds West along said railroad property and crossing said 12 foot Right of Way 12.11 feet to other lands of the Society of the Holy Child Jesus; thence South 20 degrees 26 minutes 5 seconds West along said last mentioned lands 118.44 feet; thence South 31 degrees 38 minutes 5 seconds West still along said last mentioned lands 147.97 feet to a point on the Northeasterly side of Route 59; thence South 56 degrees 1 minute 40 seconds East along said side of Route 59, 12.01 feet to the point or place of beginning.

SCHEDULE A
(Continued)

The aforesaid Parcels A and B and C being further described according to that certain Survey made by Jaroslava Vonder (of Paulus, Sokolowski and Sartor, LLC), initially issued February 10, 2017, certifications revised August 31, 2017, as follows:

As to Parcels A and B

ALL that certain plot, piece or parcel of land, situate, lying and being in Villages of Suffern and Montebello, Town of Ramapo, Rockland County, New York, more particularly bounded and described as follows:

BEGINNING at a point in the westerly right-of-way of Hemion Road (variable width right-of-way), said point being the intersection of the northerly right-of-way of Consolidated Rail Corporation with said westerly right-of-way, and running thence, the following ten (10) courses along said northerly right-of-way;

1. South 85°05'01" West a distance of 16.71 feet to a point, thence;
2. South 78°48'56" West a distance of 571.32 feet to a point marked by an iron pin, thence;
3. South 79°00'34" West a distance of 160.04 feet to a point marked by a concrete monument, thence;
4. South 80°48'20" West a distance of 881.22 feet to a point of cusp marked by a concrete monument, thence;
5. On a curve to the right having a radius of 1877.08 feet, an arc length of 98.38 feet whose chord bears South 82°07'01" West a chord distance of 98.37 feet to a point of cusp marked by a concrete monument, thence;
6. On a curve to the right having a radius of 1249.18 feet, an arc length of 469.95 feet whose chord bears North 84°37'34" West a chord distance of 467.18 feet to a non-tangential point marked by a mag-nail, thence;
7. North 86°37'10" West a distance of 243.08 feet to a point of cusp marked by a mag-nail, thence;
8. On a curve to the right having a radius of 1877.08 feet, an arc length of 377.48 feet whose chord bears North 68°15'36" West a chord distance of 376.84 feet to a point of cusp marked by a concrete monument, thence;
9. On a curve to the right having a radius of 2831.93 feet, an arc length of 98.91 feet whose chord bears North 60°16'06" West a chord distance of 98.90 feet to a non-tangential point marked by a concrete monument, thence;

SCHEDULE A
(Continued)

10. North 59°20'58" West a distance of 514.07 feet to a point marked by a concrete monument, thence, the following seven (7) courses along the easterly line of Lot 1, Block 1, Section 55.21;
11. North 01°56'45" West a distance of 730.41 feet to a point marked by a concrete monument, thence;
12. North 47°23'01" East a distance of 865.96 feet to a point marked by a concrete monument, thence;
13. North 47°30'23" East a distance of 200.00 feet to a point marked by an iron pin, thence;
14. North 39°35'37" East a distance of 317.50 feet to a point marked by an iron pin, thence;
15. South 55°46'42" West a distance of 75.01 feet to a point marked by a concrete monument, thence;
16. North 65°50'24" West a distance of 387.00 feet to a point marked by an iron pin, thence;
17. North 29°54'35" East a distance of 282.80 feet to a point marked by a concrete monument in the southerly right-of-way of the New York State Thruway, thence, the following nine (9) courses along said right-of-way;
18. North 82°20'55" East a distance of 88.18 feet to a point marked by a concrete monument, thence;
19. South 89°08'47" East a distance of 594.93 feet to a point of cusp marked by a concrete monument, thence;
20. On a curve to the right having a radius of 4112.81 feet, an arc length of 203.76 feet whose chord bears South 84°40'04" East a chord distance of 203.74 feet to a point of cusp marked by a concrete monument, thence;
21. On a curve to the right having a radius of 2829.79 feet, an arc length of 433.53 feet whose chord bears South 78°29'25" East a chord distance of 433.11 feet to a non-tangential point, thence;
22. South 74°26'56" East a distance of 768.63 feet to a point marked by a concrete monument, thence;

SCHEDULE A

(Continued)

23. South $74^{\circ}27'27''$ East a distance of 255.71 feet to a point marked by a concrete monument, thence;
24. South $74^{\circ}07'33''$ East a distance of 228.48 feet to a point marked by a concrete monument, thence;
25. South $64^{\circ}22'43''$ East a distance of 170.25 feet to a point marked by a mag-nail, thence;
26. On a curve to the right having a radius of 998.10 feet, an arc length of 241.62 feet whose chord bears South $58^{\circ}34'41''$ East a chord distance of 241.03 feet to a point marked by a concrete monument in the westerly right-of-way of Hemion Road (variable width right-of-way), thence, the following ten (10) courses along said westerly right-of-way;
27. South $10^{\circ}15'07''$ West a distance of 106.20 feet to a point marked by a concrete monument, thence;
28. South $32^{\circ}47'54''$ West a distance of 38.40 feet to a point marked by a concrete monument, thence;
29. South $20^{\circ}47'55''$ West a distance of 102.98 feet to a point marked by a capped iron pin, thence;
30. South $68^{\circ}37'59''$ East a distance of 12.63 feet to a point of cusp marked by a capped iron pin, thence;
31. On a curve to the left having a radius of 1860.00 feet, an arc length of 770.94 feet whose chord bears South $14^{\circ}18'03''$ West a chord distance of 765.43 feet to a point of cusp marked by a capped iron pin, thence;
32. On a curve to the left having a radius of 1860.00 feet, an arc length of 142.22 feet whose chord bears South $00^{\circ}25'37''$ East a chord distance of 142.19 feet to a non-tangential point marked by a capped iron pin, thence;
33. South $02^{\circ}37'03''$ East a distance of 7.74 feet to a point marked by a capped iron pin, thence;
34. South $02^{\circ}37'43''$ West a distance of 50.15 feet to a point marked by a mag-nail, thence;
35. South $00^{\circ}43'26''$ West a distance of 269.50 feet to a point, thence;

SCHEDULE A
(Continued)

36. Along South 05°41'47" West a distance of 182.36 feet to the **POINT OF BEGINNING**;

As to Parcel C

ALL that certain plot, piece or parcel of land, situate, lying and being in Village of Suffern, Town of Ramapo, Rockland County, New York, more particularly bounded and described as follows:

BEGINNING at a point in the southerly right-of-way of the Consolidated Railway Corporation, said point being the following two (2) courses from the terminus of the sixth (6) course of the Overall Site Description of Tax Map Section 55.22, Block 1, Lot 1, Village of Suffern, Town of Ramapo, Rockland County, New York, Tax Map Section 55.06, Block 1, Lot 1, Village of Montebello, Town of Ramapo, Rockland County, New York,

1. North 86°37'10" West a distance of 155.99 feet to a point, thence;
2. South 12°02'41" West a distance of 93.63 feet to the point of **BEGINNING**,

RUNNING THENCE from said point of **BEGINNING**, the following two (2) courses along the westerly line of Lot 3, Block 1, Section 55.38;

- A. South 12°02'41" West a distance of 114.73 feet to a point, thence;
- B. South 23°17'21" West a distance of 161.86 feet to a point in the northerly right-of-way of Lafayette Avenue (New York State Route 59) (variable width right-of-way);

THENCE along said northerly right-of-way, North 64°22'23" West a distance of 100.09 feet to a point, thence, the following two (2) courses along the easterly line of Lot 30.12, Block 1, Section 55.29;

- A. North 23°13'11" East a distance of 148.10 feet to a point, thence;
- B. North 12°05'22" East a distance of 118.44 feet to a point in the southerly right-of-way of the Consolidated Railway Corporation, thence;

THENCE along said southerly right-of-way, South 70°07'33" East a distance of 101.00 feet to the **POINT OF BEGINNING**.

END OF SCHEDULE A

INSTRUCTIONS(RP-5217-PDF-INS): www.orps.state.ny.us

FOR COUNTY USE ONLY **392607**

C1. SWIS Code **392617**

C2. Date Deed Recorded **9/14/2017**
Month Day

C3. Book **2017** C4. Page **29310**



New York State Department of Taxation and Finance
 Office of Real Property Tax Services
RP- 5217-PDF
 Real Property Transfer Report (8/10)

PROPERTY INFORMATION

1. Property Location **25 Old Mill Road**
* STREET NUMBER * STREET NAME

Town of Ramapo Village of Suffern 10901
* CITY OR TOWN VILLAGE * ZIP CODE

2. Buyer Name **RS OLD MILL, LLC**
* LAST NAME/COMPANY FIRST NAME

3. Tax Billing Address
 Indicate where future Tax Bills are to be sent if other than buyer address(at bottom of form)
LAST NAME/COMPANY FIRST NAME

4. Indicate the number of Assessment Roll parcels transferred on the deed **3** # of Parcels OR Part of a Parcel (Only if Part of a Parcel) Check as they apply:
 4A. Planning Board with Subdivision Authority Exists
 4B. Subdivision Approval was Required for Transfer
 4C. Parcel Approved for Subdivision with Map Provided

5. Deed Property Size **X** **161.96**
* FRONT FEET * DEPTH * ACRES

6. Seller Name **NOVARTIS CORPORATION**
* LAST NAME/COMPANY FIRST NAME

7. Select the description which most accurately describes the use of the property at the time of sale:
J. Industrial

Check the boxes below as they apply:
 8. Ownership Type is Condominium
 9. New Construction on a Vacant Land
 10A. Property Located within an Agricultural District
 10B. Buyer received a disclosure notice indicating that the property is in an Agricultural District

SALE INFORMATION

11. Sale Contract Date **11/28/2016**

* 12. Date of Sale/Transfer **09/01/2017**

*13. Full Sale Price **18,000,000.00**
 (Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) Please round to the nearest whole dollar amount.

14. Indicate the value of personal property included in the sale **0.00**

15. Check one or more of these conditions as applicable to transfer:

A. Sale Between Relatives or Former Relatives
 B. Sale between Related Companies or Partners in Business.
 C. One of the Buyers is also a Seller
 D. Buyer or Seller's Government Agency or Lending Institution
 E. Deed Type not Warranty or Bargain and Sale (Specify Below)
 F. Sale of Fractional or Less than Fee Interest (Specify Below)
 G. Significant Change in Property Between Taxable Status and Sale Dates
 H. Sale of Business is Included in Sale Price
 I. Other Unusual Factors Affecting Sale Price (Specify Below)
 J. None

Comment(s) on Condition:

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

16. Year of Assessment Roll from which information taken(YY) **17** *17. Total Assessed Value **4,589,800**

*18. Property Class **710** *19. School District Name **Ramapo Central**

*20. Tax Map Identifier(s)/Roll Identifier(s) (if more than four, attach sheet with additional identifier(s))
55.22-1-1 55.37-1-31 55.06-1-1

CERTIFICATION

I Certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and I understand that the making of any willful false statement of material fact herein subject me to the provisions of the penal law relative to the making and filing of false instruments.

SELLER SIGNATURE
 Novartis Corporation
 By: Craig Oster **8/31/17**
SELLER SIGNATURE DATE
 Craig Oster, Vice President and Treasurer
BUYER SIGNATURE
 By: Yehuda Salamon **9/1/17**
BUYER SIGNATURE DATE
 Yehuda Salamon
 MANA PLAN MEMBER

BUYER CONTACT INFORMATION
 (Enter information for the buyer. Note: If buyer is LLC, society, association, corporation, joint stock company, estate or entity that is not an individual agent or fiduciary, then a name and contact information of an individual/responsible party who can answer questions regarding the transfer must be entered. Type or print clearly.)

Salamon Yehuda
* LAST NAME FIRST NAME

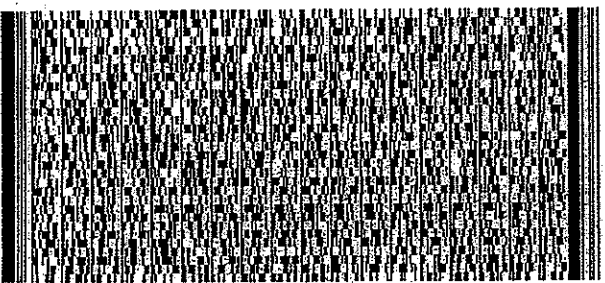
(718) 947-7400
* AREA CODE * TELEPHONE NUMBER (Ex: 9399690)

17 Lime Kiln Road
* STREET NUMBER * STREET NAME

Suffern NY 10901
* CITY OR TOWN * STATE * ZIP CODE

BUYER'S ATTORNEY
Landrigan Thomas
LAST NAME FIRST NAME

(845) 291-1900
AREA CODE TELEPHONE NUMBER (Ex: 9399699)



ADDENDUM

Location and description of additional property conveyed

Tax map designation	SWIS Code	Street Address	City, town or Village	County
55.37-1-31	392607	Route 59	Village of Suffern	Rockland
55.06-1-1	392617	19 Hemion Road	Village of Montebello	Rockland

EXHIBIT G

Paul Piperato, County Clerk
1 South Main St., Ste. 100
New City, NY 10956
(845) 638-5070

27000

Rockland County Clerk Recording Cover Sheet

Received From :
RIVERSIDE ABSTRACT,LLC
3839 FLATLANDS AVE
SUITE 208
BROOKLYN, NY 11234

Return To :
RIVERSIDE ABSTRACT,LLC
3839 FLATLANDS AVE
SUITE 208
BROOKLYN, NY 11234

Method Returned : ERECORDING

First GRANTOR

RS OLD MILL LLC

First GRANTEE

RS OLD MILLS RD LLC

Index Type : Land Records

Instr Number : 2017-00029395

Book : Page :

Type of Instrument : Deed

Type of Transaction : Deed Other

Recording Fee: \$336.00

Recording Pages : 9

The Property affected by this instrument is situated in Ramapo, in the County of Rockland, New York

Real Estate Transfer Tax

RETT# : 936

Deed Amount : \$0.00

RETT Amount : \$0.00

Total Fees : \$336.00

State of New York

County of Rockland

I hereby certify that the within and foregoing was recorded in the Clerk's office for Rockland County, New York

On (Recorded Date) : 09/14/2017

At (Recorded Time) . 12:13:00 PM



Paul Piperato, County Clerk



**RS OLD MILL, LLC
GRANTOR**

TO

**RS OLD MILLS RD LLC
GRANTEE**

**BARGAIN AND SALE DEED
WITH COVENANT AGAINST GRANTOR'S ACTS**

Dated: as of September 5, 2017

Property known as:

Parcel A:

**25 Old Mill Road
Suffern, New York**

County: Rockland

Village: Suffern

Section: 55.22

Block: 1

Lot: 1

Town: Ramapo

Parcel B:

**19 Hemion Road
Montebello, New York**

County: Rockland

Village: Montebello

Section: 55.06

Block: 1

Lot: 1

Town: Ramapo

Parcel C:

**Route 59
Suffern, New York**

County: Rockland

Village: Suffern

Section: 55.37

Block: 1

Lot: 31

Town: Ramapo

Record and Return to:

*David Fleischman Esq
2233 Nostrand Ave
Brooklyn NY 11210*

**BARGAIN AND SALE DEED
WITH COVENANTS AGAINST GRANTORS ACTS**

THIS INDENTURE, made as of the 5th day of September, 2017,

BETWEEN

RS OLD MILL, LLC, a Delaware limited liability company, having an address at 17 Lime Kiln Road, Suffern, New York 10901 (the “Grantor”), and **RS OLD MILLS RD LLC**, a New York limited liability company, having an address at 202 Grandview Avenue, Monsey, New York 10950 (the “Grantee”);

WITNESSETH, that the Grantor, in consideration of Ten (\$10.00) Dollars and other good and valuable consideration, paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Villages of Suffern and Montebello, Town of Ramapo, County of Rockland, State of New York, as more fully described on Schedule A, annexed hereto.

SAID PREMISES being designated as (i) Tax Map Section 55.22, Block 1 Lot 1, Village of Suffern, Town of Ramapo, Rockland County, New York (ii) Tax Map Section 55.06, Block 1 Lot 1, Village of Montebello, Town of Ramapo, Rockland County, New York and (iii) Tax Map Section 55.37, Block 1 Lot 31, Village of Suffern, Town of Ramapo, Rockland County, New York.

SAID PREMISES being and intended to be the same premises described in the deeds to **NOVARTIS CORPORATION** (or its predecessors, as applicable) from (i) Robert L. Smith, as executor of the Estate of Henry L. Smith under the last will and testament of Henry L. Smith, deceased, by Executor’s Deed dated September 22, 1975, and recorded in the Office of the Rockland County Clerk (the “Office”) on September 29, 1975 in Liber 968, Page 34; (ii) Maurice J. Palizza, Inc. by Deed dated April 21, 1971 and recorded in the Office on May 3, 1971 in Liber 889, Page 588; (iii) 8 J’s Incorporated by Deed dated May 17, 1966 and recorded in the Office on April 29, 1971 in Liber 889, Page 384; (iv) Robert J. McMaster by Deed dated August 13, 1965 and recorded in the Office on August 30, 1965 in Liber 796, Page 892; (v) Church of the Sacred Heart by Deed dated October 24, 1960 and recorded in the Office on November 7, 1960 in Liber 724, Page 347; (vi) Robert W. Prier and Belle Zeck, as Trustees for Gwenn Mayer, Janice Mayer and Felicia Mayer, pursuant to a Trust Agreement dated November 6, 1959 by Deed dated August 9, 1960 and recorded in the Office on August 9, 1960 in Liber 719, Page 991; (vii) Henry Mayer and Sidney Mayer, as Executors and Trustees of the Estate of Gustav Mayer, deceased, and Milton Klein as Trustee under the Last Will and Testament of Gustav Mayer,

deceased, by Executor's Deed dated August 9, 1960 and recorded in the Office on August 9, 1960 in Liber 719, Page 987; and (viii) Society of the Holy Child Jesus by Deed dated February 4, 1963 and recorded in the Office on February 8, 1963 in Liber 756, Page 940.

SAID PREMISES ARE CONVEYED SUBJECT TO THE FOLLOWING RESTRICTIVE PROVISIONS AS TO THE USE OF SAID PREMISES: Residential uses of any kind or nature are prohibited on, over or under the premises conveyed herein including, without limitation, single family dwellings, multi-family dwellings and mobile home dwellings and related facilities such as schools and other educational institutions and child care facilities of any kind. For avoidance of doubt, any and all uses of the premises conveyed herein are restricted to uses which are commercial or industrial and under no circumstances residential. The forgoing prohibition and restriction shall run with the land. The foregoing restriction shall be enforceable solely and exclusively by Grantor or any of the parent, subsidiary or affiliates of Grantor or any of the respective successors or assigns of any of the foregoing.

TOGETHER with all right, title, and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center line thereof; **TOGETHER** with the appurtenances and all the estate and rights of the Grantor in and to said premises; **TO HAVE AND TO HOLD** the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

AND the Grantor covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid and except as set forth in any documents of record as of the date hereof.

AND the Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for the conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

AND the Grantor is conveying the premises in the ordinary course of business.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]

[Signature Page to Bargain and Sale Deed]

IN WITNESS WHEREOF, the Grantor has duly executed this deed as of the date first above written.

GRANTOR

RS OLD MILL, LLC,
a Delaware limited liability company

IN PRESENCE OF:



By: 

Name: Yehuda Salamon
Title: Managing Member

State of New York :
: ss:
County of Rockland :

On the 5th day of September, 2017, before me, the undersigned, personally appeared YEHUDA SALAMON personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

YUDAH JUNGER
Notary Public - State of New York
No. 01JU6219230
Qualified in Kings County County
My Commission Expires: 03/22/20 18



Notary Public

SCHEDULE A

Village of Suffern
Town of Ramapo
County of Rockland, State of NY:
Parcels A & B:

Title No.: RANY-27660

BEGINNING at a point in the westerly right-of-way of Hemion Road (variable width right-of-way), said point being the intersection of the northerly right-of-way of Consolidated Rail Corporation with said westerly right-of-way, and running thence, the following ten (10) courses along said northerly right-of-way;

South 85°05'01" West a distance of 16.71 feet to a point, thence;

South 78°48'56" West a distance of 571.32 feet to a point marked by an iron pin, thence;

South 79°00'34" West a distance of 160.04 feet to a point marked by a concrete monument, thence;

South 80°48'20" West a distance of 881.22 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 1877.08 feet, an arc length of 98.38 feet whose chord bears South 82°07'01" West a chord distance of 98.37 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 1249.18 feet, an arc length of 469.95 feet whose chord bears North 84°37'34" West a chord distance of 467.18 feet to a non-tangential point marked by a mag-nail, thence;

North 86°37'10" West a distance of 243.08 feet to a point of cusp marked by a mag-nail, thence;

On a curve to the right having a radius of 1877.08 feet, an arc length of 377.48 feet whose chord bears North 68°15'36" West a chord distance of 376.84 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 2831.93 feet, an arc length of 98.91 feet whose chord bears North 60°16'06" West a chord distance of 98.90 feet to a non-tangential point marked by a concrete monument, thence;

North 59°20'58" West a distance of 514.07 feet to a point marked by a concrete monument, thence, the following seven (7) courses along the easterly line of Lot 1, Block 1, Section 55.21;

North 01°56'45" West a distance of 730.41 feet to a point marked by a concrete monument, thence;

North 47°23'01" East a distance of 865.96 feet to a point marked by a concrete monument, thence;

North 47°30'23" East a distance of 200.00 feet to a point marked by an iron pin, thence;

North 39°35'37" East a distance of 317.50 feet to a point marked by an iron pin, thence;

South 55°46'42" West a distance of 75.01 feet to a point marked by a concrete monument, thence;

North 65°50'24" West a distance of 387.00 feet to a point marked by an iron pin, thence;

North 29°54'35" East a distance of 282.80 feet to a point marked by a concrete monument in the southerly right-of-way of the New York State Thruway, thence, the following nine (9) courses along said right-of-way;

North 82°20'55" East a distance of 88.18 feet to a point marked by a concrete monument, thence;

SCHEDULE A

South 89°08'47" East a distance of 594.93 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 4112.81 feet, an arc length of 203.76 feet whose chord bears South 84°40'04" East a chord distance of 203.74 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 2829.79 feet, an arc length of 433.53 feet whose chord bears South 78°29'25" East a chord distance of 433.11 feet to a non-tangential point, thence;

South 74°26'56" East a distance of 768.63 feet to a point marked by a concrete monument, thence;

South 74°27'27" East a distance of 255.71 feet to a point marked by a concrete monument, thence;

South 74°07'33" East a distance of 228.48 feet to a point marked by a concrete monument, thence;

South 64°22'43" East a distance of 170.25 feet to a point marked by a mag-nail, thence;

On a curve to the right having a radius of 998.10 feet, an arc length of 241.62 feet whose chord bears South 58°34'41" East a chord distance of 241.03 feet to a point marked by a concrete monument in the westerly right-of-way of Hemion Road (variable width right-of-way), thence, the following ten (10) courses along said westerly right-of-way;

South 10°15'07" West a distance of 106.20 feet to a point marked by a concrete monument, thence;

South 32°47'54" West a distance of 38.40 feet to a point marked by a concrete monument, thence;

South 20°47'55" West a distance of 102.98 feet to a point marked by a capped iron pin, thence;

South 68°37'59" East a distance of 12.63 feet to a point of cusp marked by a capped iron pin, thence;

On a curve to the left having a radius of 1860.00 feet, an arc length of 770.94 feet whose chord bears South 14°18'03" West a chord distance of 765.43 feet to a point of cusp marked by a capped iron pin, thence;

On a curve to the left having a radius of 1860.00 feet, an arc length of 142.22 feet whose chord bears South 00°25'37" East a chord distance of 142.19 feet to a non-tangential point marked by a capped iron pin, thence;

South 02°37'03" East a distance of 7.74 feet to a point marked by a capped iron pin, thence;

South 02°37'43" West a distance of 50.15 feet to a point marked by a mag-nail, thence;

South 00°43'26" West a distance of 269.50 feet to a point, thence;

Along South 05°41'47" West a distance of 182.36 feet to the POINT OF BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Section 55.22 , Block 1, Lot 1, Rockland County, and also known as Parcel A: 25 Old Mill Road, Suffern, NY 10901.

Designated as Section 55.06, Block 1, Lot 1, Rockland County, and also known as Parcel B: 19 Hemion Road, Montebello, NY 10901.

SCHEDULE A

Parcel C

ALL that certain plot, piece or parcel of land and premises, situate lying and being in Suffern, Town of Ramapo, County of Rockland and State of New York, being bounded and described as follows:

Village of

BEGINNING at a point in the southerly right-of-way of the Consolidated Railway Corporation, said point being the following two (2) courses from the terminus of the sixth (6) course of the overall site description of Tax Map Section 55.22, Block 1, Lot 1, Village of Suffern, Town of Ramapo, Rockland County, New York, Tax Map Section 55.06, Block 1, Lot 1, Village of Montebello, Town of Ramapo, Rockland County, New York;

- a. North 86 degrees 37 minutes 10 seconds West a distance of 155.99 feet to a point;
- b. South 12 degrees 02 minutes 41 seconds West a distance of 93.63 feet to the point of BEGINNING;

RUNNING THENCE the following two (2) courses along the westerly line of Lot 3, Block 1, Section 55.38;

1. South 12 degrees 02 minutes 41 seconds West a distance of 114.74 feet to a point;
2. South 23 degrees 17 minutes 21 seconds West a distance of 161.86 feet to a point in the northerly right-of-way of Lafayette Avenue (New York State Route 59) (variable width right-of-way);

THENCE along said northerly right-of-way, North 64 degrees 22 minutes 23 seconds West a distance of 100.09 feet to a point;

THENCE the following two (2) courses along the easterly line of Lot 30.12, Block 1, Section 55.29;

1. North 23 degrees 13 minutes 11 seconds East a distance of 148.10 feet to a point;
2. North 12 degrees 05 minutes 22 seconds East a distance of 118.44 feet to a point in the Southerly right-of-way of the Consolidated Railway Corporation;

THENCE Along said southerly right-of-way, South 70 degrees 07 minutes 33 seconds East a distance of 101.00 feet to the point or place of BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Section 55.37, Block 1, Lot 31, Rockland County, and also known as Parcel C: Route 59, Suffern, NY 10901.

EXHIBIT H

Paul Piperato, County Clerk
1 South Main St., Ste. 100
New City, NY 10956
(845) 638-5070

Rockland County Clerk Recording Cover Sheet

Received From :
RIVERSIDE ABSTRACT,LLC
3839 FLATLANDS AVE
SUITE 208
BROOKLYN, NY 11234

Return To :
RIVERSIDE ABSTRACT,LLC
3839 FLATLANDS AVE
SUITE 208
BROOKLYN, NY 11234

Method Returned : ERECORDING

First GRANTOR

RS OLD MILLS RD LLC

First GRANTEE

SUFFERN PARTNERS LLC

Index Type : Land Records

Instr Number : 2017-00029396

Book : Page :

Type of Instrument : Deed

Type of Transaction : Deed Other

Recording Fee: \$336.00

Recording Pages : 9

The Property affected by this instrument is situated in Ramapo, in the
County of Rockland, New York

Real Estate Transfer Tax

RETT # : 937

Deed Amount : \$30,000,000.00

RETT Amount : \$120,000.00

Total Fees : \$120,336.00

State of New York

County of Rockland

I hereby certify that the within and foregoing was
recorded in the Clerk's office for Rockland County,
New York

On (Recorded Date) : 09/14/2017

At (Recorded Time) : 12:17:00 PM



Paul Piperato, County Clerk



**RS OLD MILLS RD, LLC
GRANTOR**

TO

**SUFFERN PARTNERS LLC
GRANTEE**

**BARGAIN AND SALE DEED
WITH COVENANT AGAINST GRANTOR'S ACTS**

Dated: as of September 5, 2017

Property known as:

Parcel A:

**25 Old Mill Road
Suffern, New York**

**County: Rockland
Village: Suffern
Section: 55.22**

Block: 1

Lot: 1

Town of Ramapo

Parcel B:

**19 Hemion Road
Montebello, New York**

**County: Rockland
Village: Montebello
Section: 55.06**

Block: 1

Lot: 1

Town of Ramapo

Parcel C:

**Route 59
Suffern, New York**

**County: Rockland
Village: Suffern
Section: 55.37**

Block: 1

Lot: 31

Town of Ramapo

Record and Return to:

*David Fleischman Esq
2233 Westford Ave
Brooklyn NY 11218*

**BARGAIN AND SALE DEED
WITH COVENANTS AGAINST GRANTORS ACTS**

THIS INDENTURE, made as of the 5th day of September, 2017,

BETWEEN

RS OLD MILLS RD, LLC, a Delaware limited liability company, having an address at 17 Lime Kiln Road, Suffern, New York 10901 (the "Grantor"), and **SUFFERN PARTNERS LLC**, a New York limited liability company, having an address at 202 Grandview Avenue, Monsey, New York 10950 (the "Grantee");

WITNESSETH, that the Grantor, in consideration of Ten (\$10.00) Dollars and other good and valuable consideration, paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Villages of Suffern and Montebello, Town of Ramapo, County of Rockland, State of New York, as more fully described on Schedule A, annexed hereto.

SAID PREMISES being designated as (i) Tax Map Section 55.22, Block 1 Lot 1, Village of Suffern, Town of Ramapo, Rockland County, New York (ii) Tax Map Section 55.06, Block 1 Lot 1, Village of Montebello, Town of Ramapo, Rockland County, New York and (iii) Tax Map Section 55.37, Block 1 Lot 31, Village of Suffern, Town of Ramapo, Rockland County, New York.

SAID PREMISES being and intended to be the same premises described in the deeds to **NOVARTIS CORPORATION** (or its predecessors, as applicable) from (i) Robert L. Smith, as executor of the Estate of Henry L. Smith under the last will and testament of Henry L. Smith, deceased, by Executor's Deed dated September 22, 1975, and recorded in the Office of the Rockland County Clerk (the "Office") on September 29, 1975 in Liber 968, Page 34; (ii) Maurice J. Palizza, Inc. by Deed dated April 21, 1971 and recorded in the Office on May 3, 1971 in Liber 889, Page 588; (iii) 8 J's Incorporated by Deed dated May 17, 1966 and recorded in the Office on April 29, 1971 in Liber 889, Page 384; (iv) Robert J. McMaster by Deed dated August 13, 1965 and recorded in the Office on August 30, 1965 in Liber 796, Page 892; (v) Church of the Sacred Heart by Deed dated October 24, 1960 and recorded in the Office on November 7, 1960 in Liber 724, Page 347; (vi) Robert W. Prier and Belle Zeck, as Trustees for Gwenn Mayer, Janice Mayer and Felicia Mayer, pursuant to a Trust Agreement dated November 6, 1959 by Deed dated August 9, 1960 and recorded in the Office on August 9, 1960 in Liber 719, Page 991; (vii) Henry Mayer and Sidney Mayer, as Executors and Trustees of the Estate of Gustav Mayer, deceased, and Milton Klein as Trustee under the Last Will and Testament of Gustav Mayer,

deceased, by Executor's Deed dated August 9, 1960 and recorded in the Office on August 9, 1960 in Liber 719, Page 987; and (viii) Society of the Holy Child Jesus by Deed dated February 4, 1963 and recorded in the Office on February 8, 1963 in Liber 756, Page 940.

SAID PREMISES ARE CONVEYED SUBJECT TO THE FOLLOWING RESTRICTIVE PROVISIONS AS TO THE USE OF SAID PREMISES: Residential uses of any kind or nature are prohibited on, over or under the premises conveyed herein including, without limitation, single family dwellings, multi-family dwellings and mobile home dwellings and related facilities such as schools and other educational institutions and child care facilities of any kind. For avoidance of doubt, any and all uses of the premises conveyed herein are restricted to uses which are commercial or industrial and under no circumstances residential. The forgoing prohibition and restriction shall run with the land. The foregoing restriction shall be enforceable solely and exclusively by Grantor or any of the parent, subsidiary or affiliates of Grantor or any of the respective successors or assigns of any of the foregoing.

TOGETHER with all right, title, and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center line thereof; **TOGETHER** with the appurtenances and all the estate and rights of the Grantor in and to said premises; **TO HAVE AND TO HOLD** the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

AND the Grantor covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid and except as set forth in any documents of record as of the date hereof.

AND the Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for the conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

AND the Grantor is conveying the premises in the ordinary course of business.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]

[Signature Page to Bargain and Sale Deed]

IN WITNESS WHEREOF, the Grantor has duly executed this deed as of the date first above written.

GRANTOR

RS OLD MILLS RD, LLC,
a Delaware limited liability company

IN PRESENCE OF:

By:


Name: Avrohom Kaufman
Title: Managing Member

State of New York :
: ss:
County of Rockland :

On the 5th day of September, 2017, before me, the undersigned, personally appeared Avrohom Kaufman personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

YUDAH JUNGER
Notary Public - State of New York
No. 01JU6219230
Qualified in Kings County County
My Commission Expires: 03/22/20 17

SCHEDULE A

Village of Jefferson

Town of Ramapo

County of Rockland, State of NY.

Parcels A & B:

Title No.: RANY-27660

BEGINNING at a point in the westerly right-of-way of Hemion Road (variable width right-of-way), said point being the intersection of the northerly right-of-way of Consolidated Rail Corporation with said westerly right-of-way, and running thence, the following ten (10) courses along said northerly right-of-way;

South 85°05'01" West a distance of 16.71 feet to a point, thence;

South 78°48'56" West a distance of 571.32 feet to a point marked by an iron pin, thence;

South 79°00'34" West a distance of 160.04 feet to a point marked by a concrete monument, thence;

South 80°48'20" West a distance of 881.22 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 1877.08 feet, an arc length of 98.38 feet whose chord bears South 82°07'01" West a chord distance of 98.37 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 1249.18 feet, an arc length of 469.95 feet whose chord bears North 84°37'34" West a chord distance of 467.18 feet to a non-tangential point marked by a mag-nail, thence;

North 86°37'10" West a distance of 243.08 feet to a point of cusp marked by a mag-nail, thence;

On a curve to the right having a radius of 1877.08 feet, an arc length of 377.48 feet whose chord bears North 68°15'36" West a chord distance of 376.84 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 2831.93 feet, an arc length of 98.91 feet whose chord bears North 60°16'06" West a chord distance of 98.90 feet to a non-tangential point marked by a concrete monument, thence;

North 59°20'58" West a distance of 514.07 feet to a point marked by a concrete monument, thence, the following seven (7) courses along the easterly line of Lot 1, Block 1, Section 55.21;

North 01°56'45" West a distance of 730.41 feet to a point marked by a concrete monument, thence;

North 47°23'01" East a distance of 865.96 feet to a point marked by a concrete monument, thence;

North 47°30'23" East a distance of 200.00 feet to a point marked by an iron pin, thence;

North 39°35'37" East a distance of 317.50 feet to a point marked by an iron pin, thence;

South 55°46'42" West a distance of 75.01 feet to a point marked by a concrete monument, thence;

North 65°50'24" West a distance of 387.00 feet to a point marked by an iron pin, thence;

North 29°54'35" East a distance of 282.80 feet to a point marked by a concrete monument in the southerly right-of-way of the New York State Thruway, thence, the following nine (9) courses along said right-of-way;

North 82°20'55" East a distance of 88.18 feet to a point marked by a concrete monument, thence;

SCHEDULE A

South 89°08'47" East a distance of 594.93 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 4112.81 feet, an arc length of 203.76 feet whose chord bears South 84°40'04" East a chord distance of 203.74 feet to a point of cusp marked by a concrete monument, thence;

On a curve to the right having a radius of 2829.79 feet, an arc length of 433.53 feet whose chord bears South 78°29'25" East a chord distance of 433.11 feet to a non-tangential point, thence;

South 74°26'56" East a distance of 768.63 feet to a point marked by a concrete monument, thence;

South 74°27'27" East a distance of 255.71 feet to a point marked by a concrete monument, thence;

South 74°07'33" East a distance of 228.48 feet to a point marked by a concrete monument, thence;

South 64°22'43" East a distance of 170.25 feet to a point marked by a mag-nail, thence;

On a curve to the right having a radius of 998.10 feet, an arc length of 241.62 feet whose chord bears South 58°34'41" East a chord distance of 241.03 feet to a point marked by a concrete monument in the westerly right-of-way of Hemion Road (variable width right-of-way), thence, the following ten (10) courses along said westerly right-of-way;

South 10°15'07" West a distance of 106.20 feet to a point marked by a concrete monument, thence;

South 32°47'54" West a distance of 38.40 feet to a point marked by a concrete monument, thence;

South 20°47'55" West a distance of 102.98 feet to a point marked by a capped iron pin, thence;

South 68°37'59" East a distance of 12.63 feet to a point of cusp marked by a capped iron pin, thence;

On a curve to the left having a radius of 1860.00 feet, an arc length of 770.94 feet whose chord bears South 14°18'03" West a chord distance of 765.43 feet to a point of cusp marked by a capped iron pin, thence;

On a curve to the left having a radius of 1860.00 feet, an arc length of 142.22 feet whose chord bears South 00°25'37" East a chord distance of 142.19 feet to a non-tangential point marked by a capped iron pin, thence;

South 02°37'03" East a distance of 7.74 feet to a point marked by a capped iron pin, thence;

South 02°37'43" West a distance of 50.15 feet to a point marked by a mag-nail, thence;

South 00°43'26" West a distance of 269.50 feet to a point, thence;

Along South 05°41'47" West a distance of 182.36 feet to the POINT OF BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Section 55.22 , Block 1, Lot 1, Rockland County, and also known as Parcel A: 25 Old Mill Road, Suffern, NY 10901.

Designated as Section 55.06, Block 1, Lot 1, Rockland County, and also known as Parcel B: 19 Hemion Road, Montebello, NY 10901.

SCHEDULE A

Parcel C

ALL that certain plot, piece or parcel of land and premises, situate lying and being in Suffern, Town of Ramapo, County of Rockland and State of New York, being bounded and described as follows:

Village of

BEGINNING at a point in the southerly right-of-way of the Consolidated Railway Corporation, said point being the following two (2) courses from the terminus of the sixth (6) course of the overall site description of Tax Map Section 55.22, Block 1, Lot 1, Village of Suffern, Town of Ramapo, Rockland County, New York, Tax Map Section 55.06, Block 1, Lot 1, Village of Montebello, Town of Ramapo, Rockland County, New York;

- a. North 86 degrees 37 minutes 10 seconds West a distance of 155.99 feet to a point;
- b. South 12 degrees 02 minutes 41 seconds West a distance of 93.63 feet to the point of BEGINNING;

RUNNING THENCE the following two (2) courses along the westerly line of Lot 3, Block 1, Section 55.38;

1. South 12 degrees 02 minutes 41 seconds West a distance of 114.74 feet to a point;
2. South 23 degrees 17 minutes 21 seconds West a distance of 161.86 feet to a point in the northerly right-of-way of Lafayette Avenue (New York State Route 59) (variable width right-of-way);

THENCE along said northerly right-of-way, North 64 degrees 22 minutes 23 seconds West a distance of 100.09 feet to a point;

THENCE the following two (2) courses along the easterly line of Lot 30.12, Block 1, Section 55.29;

1. North 23 degrees 13 minutes 11 seconds East a distance of 148.10 feet to a point;
2. North 12 degrees 05 minutes 22 seconds East a distance of 118.44 feet to a point in the Southerly right-of-way of the Consolidated Railway Corporation;

THENCE Along said southerly right-of-way, South 70 degrees 07 minutes 33 seconds East a distance of 101.00 feet to the point or place of BEGINNING.

Note: Address, Block & Lot shown for informational purposes only

Designated as Section 55.37, Block 1, Lot 31, Rockland County, and also known as Parcel C: Route 59, Suffern, NY 10901.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: :
: :
RS OLD MILL, LLC, : Case No. 17-22218 (RDD)
: :
Debtor. : Chapter 11
: :
: :
: :
: :
RS OLD MILL, LLC, :
: :
Plaintiff, : Adversary No. 19-8243 (RDD)
: :
- against - :
: :
: :
SUFFERN PARTNERS LLC, :
BRIDGEWATER CAPITAL PARTNERS :
LLC, ISAAC GENUTH, MARK YUNGER :
a/k/a "MARK JUNGER," GOLDIE :
REISMAN, MOSES REICHMAN, RS OLD :
MILLS RS LLC., DAVID :
FLEISCHMANN, THOMAS :
LANDRIGAN, and CPIF LENDING, LLC, :
: :
Defendants. :
: :
:

**ORDER GRANTING EMERGENCY MOTION OF SUFFERN PARTNERS
LLC TO APPROVE SALE OF SUBSTANTIALLY ALL OF DEBTOR'S ASSETS
TO SUFFERN, *NUNC PRO TUNC*, TO DISMISS THE CHAPTER 11 CASE,
AND FOR DISMISSAL AND/OR ABSTENTION AS TO ALL CLAIMS IN
DEBTOR'S PROPOSED ADVERSARY PROCEEDING COMPLAINT**

Upon the motion (the "Motion") of Suffern Partners LLC ("Suffern") by its counsel, Hahn & Hessen LLP, for the entry of an Order: (a) approving the sale of substantially all of the assets of RS Old Mill, LLC ("Debtor") to Suffern, *nunc pro tunc*, to September 1, 2017, (b) dismissing the Chapter 11 Case, and (c) dismissal and/or abstention as to all claims asserted in Debtor's proposed Adversary Proceeding Complaint; and service of the Motion

having been made in compliance with the applicable Bankruptcy Rules and the Local Rules of this Court, as evidenced by the declaration of service on file with the Court, and no objections to the Motion having been filed or, to the extent objections were filed, such objections having been overruled; and the Court having held a Hearing on _____, 2019 to consider the Motion; and upon the record of the Hearing and of this case; and good cause appearing therefore, it is hereby

ORDERED, that:

1. Pursuant to Sections 105 and 363 of the Bankruptcy Code, the sale of the Premises (as that term is defined in the Motion) by Debtor to Suffern is hereby **APPROVED**, *nunc pro tunc* to September 1, 2017.

2. Pursuant to Sections 349 and 1112(b) of the Bankruptcy Code and Bankruptcy Rule 1017, the Chapter 11 Case is hereby **DISMISSED**.

3. Pursuant to Bankruptcy Rule 7012(b) and Fed. R. Civ. P. 12(b)(1), the Adversary Proceeding is hereby **DISMISSED**.

4. To the extent this Order does not dismiss Debtor's claims in the Adversary Proceeding, pursuant to 28 U.S.C. § 1334(c)(1), the Court hereby **ABSTAINS** from determining Debtor's claims in the Adversary Proceeding, and such claims are hereby **DISMISSED**.

Dated: White Plains, New York
_____, 2019

United States Bankruptcy Judge

HAHN & HESSEN LLP

Gilbert Backenroth
Stephen J. Grable
Steven R. Aquino
488 Madison Avenue
New York, New York 10022
Telephone: 212-478-7200
Fax: 212-478-7400

Attorneys for Suffern Partners LLC

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

<hr/>	
In re:	:
	:
RS OLD MILL, LLC,	: Case No. 17-22218 (RDD)
	:
Debtor.	: Chapter 11
	:
<hr/>	
RS OLD MILL, LLC,	:
	:
Plaintiff,	: Adversary No. 19-8243 (RDD)
	:
- against -	: DECLARATION OF SERVICE OF
	: EMERGENCY MOTION BY SUFFERN
	: PARTNERS LLC TO APPROVE SALE
	: OF SUBSTANTIALLY ALL OF
SUFFERN PARTNERS LLC,	: DEBTOR’S ASSETS TO SUFFERN,
BRIDGEWATER CAPITAL PARTNERS	: <i>NUNC PRO TUNC</i>, AND FOR OTHER
LLC, ISAAC GENUTH, MARK YUNGER	: <u>RELATED RELIEF</u>
a/k/a “MARK JUNGER,” GOLDIE	:
REISMAN, MOSES REICHMAN, RS OLD	:
MILLS RD LLC., DAVID	:
FLEISCHMANN, THOMAS	:
LANDRIGAN, and CPIF LENDING, LLC,	:
	:
Defendants.	:
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STEPHEN J. GRABLE, pursuant to 28 U.S.C. § 1746, hereby declares that the following is true and correct:

1. I am a partner at Hahn & Hessen LLP, counsel to Suffern Partners LLC (“Suffern”), a party-in-interest in the above Chapter 11 proceeding involving RS Old Mill, LLC (“Debtor”) (the “Chapter 11 Case”) and a defendant in the Debtor’s proposed adversary proceeding (the “Adversary Proceeding”).

2. On April 19, 2019, Suffern filed a motion, supporting declarations, and the accompanying exhibits (the “Sale Motion”), for entry of an Order (a) approving the sale of substantially all of the assets of Debtor to Suffern, *nunc pro tunc*, to September 1, 2017, (b) dismissing the Chapter 11 Case, and (c) for dismissal and/or abstention as to all claims asserted in Debtor’s proposed Adversary Proceeding Complaint. On the same day, Suffern filed a motion (the “Notice-Period Motion”) to shorten the notice period applicable to the Sale Motion.

3. On April 19, 2019, I served the Sale Motion and the Notice-Period Motion on the parties set forth in the attached schedule, by first-class mail, by causing true and correct copies thereof, enclosed in a fully paid wrapper properly addressed to the indicated recipients, and depositing same in an official depository under the exclusive care and custody of the United States Postal Service within the State of New York.

4. I hereby declare under penalty of perjury that the foregoing is true and accurate to the best of my knowledge, information, and belief.

Dated: New York, New York
April 19, 2019

s/ Stephen J. Grable
STEPHEN J. GRABLE

SERVICE LIST

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