

RESTRICTIVE DECLARATION

NEW YORK COUNTY

BLOCK 227 – LOTS 63,69,70,76

BLOCK 491 – LOT 3

BLOCK 579 – LOTS 47, 60,68,70,74

BLOCK 598 – LOTS 42, 48

RECORD AND RETURN TO:

**Fried Frank Harris Shriver & Jacobson, LLP
One New York Plaza
New York, New York 10004
Attention: Richard G. Leland, Esq.**

RESTRICTIVE DECLARATION

THIS RESTRICTIVE DECLARATION ("Declaration"), made as of the ^{20th} day of March, 2013, by The Rector, Church-Wardens and Vestrymen of Trinity Church in the City of New York, having an address at c/o Trinity Real Estate, 75 Varick Street, New York NY 10013 (the "Declarant").

W I T N E S S E T H:

WHEREAS, Declarant has filed applications with the New York City Planning Commission (the "Commission") for a zoning map amendment and zoning text amendment under application Numbers 120380 ZMM and N 120381(A) (collectively, the "Applications");

WHEREAS, the Applications request the following actions (the "Actions"):

- (i) Zoning text amendment to establish the Special Hudson Square District;
- (ii) Zoning map amendment to map the Special Hudson Square District across approximately 18 blocks within Manhattan Community District 2;

WHEREAS, the Commission acted as lead agency and conducted an environmental review of the Applications pursuant to CEQR (as hereinafter defined) and SEQRA (as hereinafter defined);

WHEREAS, the Commission prepared a Final Environmental Impact Statement ("FEIS") and issued a Notice of Completion of FEIS on January 11, 2013;

WHEREAS, to insure that the development pursuant to the Final Approval (as defined herein) is consistent with the analysis in the FEIS upon which the Commission has made findings pursuant to the City Environmental Quality Review, Executive Order No. 91 of 1977, as amended, and the regulations promulgated thereunder at 62 RCNY§5-01 et seq. ("CEQR") and the State Environmental Quality Review Act, New York State Environmental Conservation Law § 8-0101 et seq. and the regulations promulgated thereunder at 6 NYCRR Part 617 ("SEQRA"), and that the development of the Subject Properties (defined below) includes certain project components related to the environment ("PCREs") which were material to the analysis of environmental impacts in the FEIS and is subject to certain mitigation of significant adverse environmental impacts required to be undertaken by Declarant at various times ("Mitigation Measures"), Declarant has agreed to restrict the development, operation, use and maintenance of the Subject Properties in certain respects, which restrictions are set forth in this Declaration; and

WHEREAS, the Declarant intends to develop a new mixed-use building (the "Subdistrict A Building") on its property on Lots 63, 69, 70 and 76 in Manhattan Block 227 (the "Subdistrict A Property"), as shown on the Tax Map of the City of New York;

WHEREAS, Declarant intends to develop additional new buildings on property controlled by the Declarant at Block 491 - Lot 3 ("Projected Development Site 2"), Block 579 - Lots 60, 68, 70, and 74 ("Projected Development Site 3"), and Block 598 - Lots 42 and 48 ("Projected Development Site 4"), and an enlargement of an existing building on Block 579 -

Lot 47 (“**Projected Enlargement Site 1**”) (the Subdistrict A Property, Projected Development Site 2, Projected Development Site 3, Projected Development Site 4, and Projected Enlargement Site 1 collectively, the “**Subject Properties**”), which Subject Properties are more particularly described in **Exhibit A** annexed hereto; and

WHEREAS, Chicago Title Insurance Company has certified, in a certification annexed hereto as **Exhibit B**, that as of January 10, 2013 Declarant is the only “party-in-interest” (as defined in subdivision (d) of the definition of the term “zoning lot” in Section 12-10 of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended from time to time (the “**Zoning Resolution**” or “**ZR**”)) (“**Party(ies)-in-Interest**”), to the Subject Properties.

WHEREAS, Declarant desires to restrict the manner in which the Subject Properties may be developed, redeveloped, maintained and operated now and in the future;

NOW, THEREFORE, Declarant does hereby declare and agree that the Subject Properties shall be held, sold, transferred, conveyed and occupied subject to the restrictions, covenants, obligations, easements, and agreements of this Declaration, which shall run with the Subject Properties and which shall be binding on Declarant, its successors and assigns.

ARTICLE I.

CERTAIN DEFINITIONS

Section 1.01 **Definitions.**

For purposes of this Declaration:

- (a) “**Actions**” shall have the meaning given in the Recitals to this Declaration.
- (b) “**Active Open Space Fund**” shall have the meaning given in Section 3.01(a) of this Declaration.
- (c) “**Applications**” shall have the meaning given in the Recitals of this Declaration, as same may be hereafter modified.
- (d) “**Attorney General**” shall mean the Attorney General of the State.
- (e) “**Building**” shall mean a new building or enlargement constructed on any of the Subject Properties, or an existing building on the Subject Properties proposed to be converted to residential use.
- (f) “**Buildings Department**” shall mean the Department of Buildings of the City of New York, or any successor to the jurisdiction thereof under the New York City Charter.
- (g) “**Building Permit**” shall mean a work permit issued by the Buildings Department under a new building application authorizing construction of any building containing dwelling units or under an alteration application authorizing enlargement of an existing building

to be used for dwelling units or conversion to dwelling units of an existing building, and any modification of such work permit authorizing additional dwelling units.

(h) “**Chair**” shall mean the Chair of the City Planning Commission of the City of New York from time to time, or any successor to its jurisdiction.

(i) “**City**” shall mean the City of New York.

(j) “**City Council**” shall mean the City Council of the City of New York, or any successor to its jurisdiction.

(k) “**Commission**” shall have the meaning given in the Recitals to this Declaration.

(l) “**DCP**” shall mean the New York City Department of City Planning, or any successor to its jurisdiction.

(m) “**Declarant**” shall have the meaning given in the Recitals of this Declaration and shall include any Successor Declarant with respect to any of the Subject Properties.

(n) “**Declaration**” shall mean this Declaration, as same may be amended or modified from time to time in accordance with its provisions.

(o) “**Effective Date**” shall have the meaning given in Section 4.01(a) of this Declaration.

(p) “**Final Approval**” shall mean approval or approval with modifications of the Applications by the City Council, or (b) if the City Council disapproves the decision of the Commission and the Mayor of the City of New York (the “**Mayor**”) files a written disapproval of the City Council’s action pursuant to New York City Charter Section 197-d(e), and the City Council does not override the Mayor’s disapproval, in which event “Final Approval” shall mean the Mayor’s written disapproval of the City Council’s action pursuant to such New York City Charter Section 197-d(e).

(q) “**Governmental Authority**” shall mean any governmental authority (including any Federal, State, City or County governmental authority or quasi-governmental authority, or any political subdivision of any thereof, or any agency, department, commission, board or instrumentality of any thereof) having jurisdiction over the matter in question.

(r) “**Legal Requirements**” shall mean all applicable laws, statutes and ordinances, and all orders, rules, regulations, interpretations, directives and requirements, of any Governmental Authority having jurisdiction over the Subject Properties.

(s) “**Mitigation Measures**” shall have the meaning given in the Recitals to this Declaration.

(t) “**Mortgage**” shall mean a mortgage given as security for a loan in respect of all or any portion of the Subject Properties but shall not include a mortgage for any individual residential or commercial unit or the beneficial interest of any residential or commercial unit held in cooperative or condominium ownership.

(u) “**Mortgagee**” shall mean the holder of a Mortgage.

(v) “**Named Mortgagee**” shall have the meaning given in Section 6.03 of this Declaration.

(w) “**New York City Charter**” shall mean the Charter of the City of New York, effective as of January 1, 1990, as amended from time to time.

(x) “**Notice**” shall have the meaning given in Section 6.03 of this Declaration.

(y) “**Obligation**” shall mean any requirement of this Declaration. “Obligations” shall refer to more than one Obligation, as the context shall require.

(z) “**OER**” shall mean the New York City Office of Environmental Remediation, or any successor to its jurisdiction.

(aa) “**Office of the City Register**” shall have the meaning given in the Recitals to this Declaration.

(bb) “**Party(ies)-in-Interest**” shall have the meaning given in the Recitals to this Declaration.

(cc) “**PCO**” shall mean a permanent certificate of occupancy issued by the Buildings Department.

(dd) “**PCRE**” shall have the meaning given in the Recitals to this Declaration.

(ee) “**Possessory Interest**” shall mean either (1) a fee interest in the Subject Properties or any portion thereof or (2) the lessee’s estate in a ground lease of all or substantially all the Subject Properties.

(ff) “**Proposed School Site**” shall have the meaning given in Section 2.03(b)(ii) of this Declaration.

(gg) “**Public School**” shall mean the public school proposed to be located in the Subdistrict A Building in accordance with Section 2.01 hereof.

(hh) “**Public School Obligations**” shall have the meaning given in Section 2.03(a) of this Declaration.

(ii) “**SCA**” shall mean the New York City School Construction Authority, or any successor to its jurisdiction.

(jj) “**SCA Agreement**” shall have the meaning given in Section 2.01(a) of this Declaration.

(kk) “**SCA Letter of Intent**” shall have the meaning given in Section 2.01(a) of this Declaration.

(ll) “**School Election Notice**” shall have the meaning given in Section 2.01(b)(ii) of this Declaration and shall include the environmental testing results as described in the SCA Letter of Intent.

(mm) “**State**” shall mean the State of New York, its agencies and instrumentalities.

(nn) “**Subdistrict A Property Declarant**” shall have the meaning given in Section 2.01 of this Declaration, and shall include any Successor Declarant thereto.

(oo) “**Subject Properties**” shall have the meaning given in the Recitals to this Declaration.

(pp) “**Successor Declarant**” shall mean any successor entity to a Possessory Interest in any of the Subject Properties.

(qq) “**TCO**” shall mean a temporary certificate of occupancy issued by the Buildings Department.

(rr) “**Total Assessment**” shall have the meaning given in Section 3.01(b) of this Declaration.

(ss) “**Uncontrollable Circumstances**” shall mean occurrences beyond Declarant’s reasonable control, and for which Declarant has taken all steps within Declarant’s control reasonably necessary to control or minimize, which cause delay in the performance of Obligations under this Declaration, including, without limitation, delays resulting from (i) governmental restrictions, limitations, regulations or controls (provided that such are other than ordinary restrictions, limitations, regulations or controls); (ii) orders of any court of competent jurisdiction (including, without limitation, any litigation which results in an injunction or a restraining order prohibiting or otherwise delaying the construction of any portion of the Subject Properties); (iii) labor disputes (including strikes, lockouts not caused by Declarant, slowdowns and similar labor problems); (iv) accident, mechanical breakdown, shortages or inability to obtain labor, fuel, steam, water, electricity, equipment, supplies or materials (for which no substitute is readily available at a comparable price); (v) acts of God (including severe weather conditions); (vi) removal of hazardous substances that could not have been reasonably foreseen; (vii) war, sabotage, hostilities, invasion, insurrection, riot, acts of terrorism, mob violence, malicious mischief, embargo, quarantines, national, regional or local disasters, calamities or catastrophes, national emergencies, enemy or hostile governmental action, civil disturbance or commotion, earthquake, flood, fire or other casualty; (viii) a taking of the whole or any relevant portion of the Subject Properties by condemnation or eminent domain; (ix) soil conditions that could not have been reasonably foreseen that substantially delay construction of any relevant portion of the Subject Project or substantially impair the ability to develop the Subject Properties

in the manner contemplated by this Declaration; (x) denial to Declarant by any party of a right of access to any adjoining real property or to the Subject Properties which right is vested in Declarant, by contract or pursuant to applicable law, if such access is required to accomplish the obligations of Declarant pursuant to this Declaration; (xi) inability of a public utility to provide power, heat or light or any other utility service, despite reasonable efforts by Declarant to procure same from the utility; (xii) unusual delays in transportation, and (xiii) any unreasonable material delay by any department or agency of the City, State of New York or United States government in the issuance of approvals required in order to permit Declarant to carry out its obligations under this Declaration that is not caused by any act or omission of the Declarant.

(tt) “**Unit Owner**” shall not include the Declarant but shall mean (a) the owner of any individual residential or commercial condominium unit, or the owner of the beneficial interest of any residential or commercial unit, held in cooperative ownership, or (b) the holder of a mortgage or other lien encumbering any such residential or commercial unit, apartment or building held in condominium ownership or owned by a cooperative corporation.

(uu) “**Use Group**” shall have the meaning set forth in the Zoning Resolution on the Effective Date of this Declaration.

(vv) “**Zoning Resolution**” shall have the meaning set forth in the Recitals to this Declaration.

(ww) Certain additional terms are defined in the Sections in which they first appear or to which they most closely pertain.

ARTICLE II.

DEVELOPMENT AND USE OF THE SUBJECT PROPERTY

Section 2.01 **Public School.**

(a) Any party that is a Declarant with respect to the Subdistrict A Property at such time as Obligations set forth in this Section 2.01 are required to be undertaken (the “**Subdistrict A Property Declarant**”) shall, subject to subclause (iii) of paragraph (b) hereof, and in accordance with the April 23, 2012 Letter of Intent executed by the SCA and accepted and agreed to by Declarant, annexed hereto as **Exhibit C** (the “**SCA Letter of Intent**”): (aa) engage in a collaborative design development process with SCA, which shall include collaboration on schematic design, design development and contract documentation; (bb) perform construction at its own expense of the core and shell of the school; (cc) transfer control of the Public School to SCA pursuant to a lease or other form of conveyance acceptable to SCA and Declarant, in accordance with the SCA Letter of Intent; and ((aa) to (dd) collectively, the “**Public School Obligations**”), the Public School Obligations to be performed pursuant to, in accordance with, and conditioned upon the terms and conditions of a School Design, Construction, and Conveyance Agreement (the “**SCA Agreement**”) intended to be entered into pursuant to the SCA Letter of Intent.

(b) The Subdistrict A Property Declarant shall perform the Public School Obligations in accordance with the following milestones:

(i) Not less than twenty four (24) months prior to the date the Subdistrict A Property Declarant anticipates filing for a Building Permit for the Subdistrict A Building, such Declarant shall commence negotiations with the SCA and thereafter diligently pursue the completion and execution of the SCA Agreement.

(ii) Not less than twelve (12) months or more than twenty-four (24) months prior to the date the Subdistrict A Property Declarant anticipates filing for a Building Permit for the Subdistrict A Building, such Declarant shall provide written notice to the SCA (the "**School Election Notice**") advising the SCA of the plan to file for such Building Permit and offering the SCA the location within the base of such Subdistrict A Building for the Public School (the "**Proposed School Site**");

(aa) If SCA advises the Subdistrict A Property Declarant in writing within ninety (90) days of receipt of the School Election Notice that SCA intends to proceed with the Public School on the Proposed School Site, and has or anticipates receipt of the capital funding to complete the Public School in the manner set forth in the SCA Agreement, such Declarant and the SCA shall promptly commence and thereafter diligently and expeditiously pursue the development of plans to incorporate the Public School into the Subdistrict A Building in accordance with the SCA Agreement. Provided that the SCA has agreed to proceed with the Public School in the manner set forth in this subclause (aa), the Buildings Department shall not issue, and such Declarant shall not accept a Building Permit for the Subdistrict A Building, including the Proposed School Site, unless and until the SCA has approved the construction documents to be filed with the application for the Building Permit insofar as such documents pertain to the School Base Building Work, as more particularly set forth in the SCA Agreement.

(bb) In the event that the SCA advises the Subdistrict A Property Declarant in writing within ninety (90) days of receipt of the School Election Notice that SCA does not intend to proceed with the Public School on the Proposed School Site, and in any event if the SCA fails to respond to Declarant's notice within such ninety (90) day period, such Declarant shall be permitted to construct the Subdistrict A Building without including a Public School, and such Declarant shall have no further obligation under this Section. In such event such Declarant shall certify to the Buildings Department, with a copy to DCP, that the SCA has failed to respond to such Declarant's notice and that such Declarant is proceeding to construct the Subdistrict A Building without a Public School.

(cc) Any Declarant with respect to any of the Subject Properties, including but not limited to the Subdistrict A Property Declarant, covenants that it shall not apply for or accept a Building Permit for a Building with dwelling units unless (i) Declarant provides the Chair with a calculation, in a form and pursuant to a methodology reasonably acceptable to the Chair, of the sum of (w) the number of dwelling units for which Building Permits have been issued following the Effective Date for properties in the Special Hudson Square

District and (x) the number of dwelling units for which Declarant is seeking a Building Permit; and (ii) the Chairperson certifies to the Department of Buildings either (y) that the number of such units is less than 300; or (z) that the Subdistrict A Property Declarant has provided the School Election Notice in accordance with Section 2.01(b)(ii).

(iii) Provided that the SCA has agreed to proceed with the Public School in the manner set forth in subclause (aa) above and in the SCA Agreement, the Buildings Department shall not issue, and the Subdistrict A Property Declarant shall not accept, subject to Uncontrollable Circumstances, temporary certificates of occupancy (“TCOs”) or permanent certificates of occupancy (“PCOs”) for the Subdistrict A Building until such time as (I) such Declarant has substantially completed the School Base Building Work, and (II) has delivered the School Base Building Work to the SCA or otherwise made the Public School core and shell available for fit-out in the manner set forth in the SCA Agreement. Notwithstanding the foregoing, in the event that such Declarant’s obligations under this Section 2.01 have terminated pursuant to subclause (ii)(bb) of paragraph (b) hereof, such Declarant may apply for and the Buildings Department may issue TCOs and PCOs for the Subdistrict A Building without regard to this subclause (iii).

(c) For purposes of this Section 2.01, Uncontrollable Circumstances may include, in addition to the elements set forth in the definition thereof under Article I of this Declaration, a failure or delay by SCA resulting from the following: (aa) a failure or delay in approval of a site selection for the Public School pursuant to the New York State Public Authorities Law; (bb) a failure or delay in approving the SCA Agreement by the SCA or another governmental authority; (cc) a failure or delay in securing funds for the Public School; (dd) a failure or delay in review of design submissions in accordance with timeframes established under the SCA Agreement; and (ee) a failure or delay in caused by change orders initiated or otherwise caused by SCA.

ARTICLE III.

MITIGATION MEASURES

Section 3.01 Environmental Mitigation. Declarant shall, in accordance with the FEIS, undertake the following mitigation measures:

(a) Active Open Space Fund.

(i) Declarant shall not accept a Building Permit for any Building with dwelling units unless: (a) Declarant provides the Chairperson with a calculation, in a form and pursuant to a methodology reasonably acceptable to the Chair, of (x) the number of dwelling units for which Building Permits have been issued following the Effective Date for properties in the Special Hudson Square District and (y) the number of dwelling units for which Declarant is seeking a Building Permit; and (b) the Chairperson certifies to the Department of Buildings either (i) that the number of such dwelling units is less than 1062; or (ii) if such number of dwelling units is greater than 1062 units, that Declarant has transferred or caused to be transferred \$5,600,000 (five million six hundred thousand

dollars), which amount shall be adjusted annually in accordance with the Consumer Price Index (the Consumer Price Index For All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor NY-Northeastern N.J. Area, All Items (1982-84=100), or any successor or substitute index thereto) with the first adjustment occurring on the first anniversary of the Effective Date (the “**Deposit as Adjusted**”), to an account designated by the Commissioner of Parks and Recreation (the “**Active Open Space Fund**”), to be used for the purpose of funding active open space and recreation improvements and initiatives located within the Residential Open Space Study Area identified in the FEIS, as further described in Subparagraph (ii) below.

(ii) The Active Open Space Fund shall be allocated in equal amounts for improvements to the Tony Dapolito Recreation Center (the “**Recreation Center**”) and Pier 40 in Hudson River Park (“**Pier 40**”) which would increase capacity and usability for active recreation. Qualifying improvements for the Recreation Center and Pier 40 shall be identified by DPR (following consultation with the Hudson River Park Trust, in the case of Pier 40) to Community Board 2 and the local Councilmember, and DPR shall consult with Community Board 2 and the local Councilmember with regard thereto, prior to any expenditure from the Active Open Space Fund. Notwithstanding the foregoing, in the event that DPR determines that one of the following improvements provide superior active open space opportunities, or that improvements to Pier 40 or the Recreation Center are impracticable due to a shortage of funding for base building work or other improvements, the Active Open Space Fund may also be used for: (A) creation of new active open space; (B) renovation, repairs, or replacements of existing open space resources; and (C) funding of improved access to existing active open space resources, within the Residential Open Space Study Area identified in the FEIS, in which case DPR shall consult with Community Board 2 and the local Councilmember with regard to such alternative uses for the Active Open Space Fund.

(b) **Declarant Obligations.**

(i) Declarant’s obligations with respect to the Active Open Space Fund shall be limited to the deposit of funds to the extent required under Section 3.01(a)(i) and Declarant shall have no obligation or liability with respect to the allocation, use or expenditure of such funds once deposited.

Section 3.02 **PCREs.** Declarant shall implement the following PCREs at the times and in the manner set forth in this Section 3.02.

(a) **Historic Resources Protection Measures**

(i) Prior to commencing demolition or construction activities (x) on a “Declarant Property” property set forth in the left hand column of the table below, (y) within ninety (90) feet of a “Protected Property”, as set forth in the right hand column of the table in this Section 3.02(a)(i), Declarant shall develop a Construction Protection Plan (“**CPP**”) in coordination with LPC to avoid any adverse physical, construction-related impacts to such “Protected Property”.

Declarant Property	Protected Property
Subdistrict A Building	431 Canal Street
Projected Development Site 2	131 Avenue of the Americas
Projected Development Site 3	278 Spring Street
Projected Development Site 4	341 Hudson Street
Projected Enlargement Site 1	78 Vandam Street

(ii) Declarant shall not accept, a Building Permit allowing work within ninety (90) feet of a “Protected Property” listed in the table in Section 3.02(a)(i) until DCP shall have certified to the Buildings Department Commissioner that LPC has determined in writing that the CPP for such “Protected Property” is acceptable.

(iii) All construction activities (including demolition and excavation) within 90 feet of a “Protected Property” listed in the table in Section 3.02(a)(i) shall be undertaken in accordance with the CPP for such “Protected Property”.

(iv) Each CPP shall follow the guidelines set forth in LPC’s *Guidelines for Construction Adjacent to a Historic Landmark* and *Protection Programs for Landmark Buildings* as appropriate, except as may be otherwise approved by LPC. Each CPP shall also follow the requirements established in the guidelines set forth in Section 523 of Chapter 9 of the *CEQR Technical Manual*.

ARTICLE IV

EFFECTIVE DATE; AMENDMENTS AND MODIFICATIONS TO AND CANCELLATION OF THIS DECLARATION

Section 4.01 **Effective Date; Lapse; Cancellation.**

(a) This Declaration and the provisions and covenants hereof shall become effective only upon Final Approval of the Applications (the “**Effective Date**”).

(b) Promptly, and no later than ten (10) days after the Effective Date and prior to application for any Building Permit relating to the Subject Properties, Declarant shall file and record this Declaration and any related waivers executed by Mortgagees or other Parties-in-Interest or other documents executed and delivered in connection with the Application and required by this Declaration to be recorded in public records, in the Office of the City Register, indexing them against the entire Subject Properties, and deliver to the Commission

within ten (10) days from any such submission for recording, a copy of such documents as submitted for recording, together with an affidavit of submission for recordation. Declarant shall deliver to the Commission a copy of all such documents, as recorded, certified by the Office of the City Register, promptly upon receipt of such documents from the Office of the City Register. If Declarant fails to so record such documents within ten (10) days after the Effective Date, then the City may record duplicate originals of such documents. However, all fees paid or payable for the purpose of recording such documents, whether undertaken by Declarant or by the City, shall be borne by Declarant.

(c) Notwithstanding the foregoing, if any administrative, judicial, or other action or proceeding is brought challenging the Final Approval of any of the Applications by the Commission or the Council or any action related to the Applications or the Final Approval, then Declarant, in Declarant's sole discretion may, by notice to the Commission in accordance with Section 6 defer the Effective Date to the date the final resolution of such action or proceeding upholding in all respects the validity of the Final Approval or such related action, including any appeals. In the event of such a delay, Declarant shall not take any action (including but not limited to application for a Building Permit) that would violate any provisions of this Declaration if the same action were taken after the Effective Date.

(d) Notwithstanding anything to the contrary contained in this Declaration, if the Final Approval is declared invalid or otherwise voided by a final judgment of any court of competent jurisdiction from which no appeal can be taken or for which no appeal has been taken within the applicable statutory period provided for such appeal, then, upon entry of said judgment or the expiration of the applicable statutory period for such appeal, this Declaration shall be cancelled and shall be of no further force or effect and an instrument discharging it may be recorded. Prior to the recordation of an instrument discharging this Declaration, Declarant shall notify the Chair of Declarant's intent to cancel and terminate this Declaration and request the Chair's approval, which approval shall be limited to insuring that such cancellation and termination is in proper form and that any provisions of this Declaration necessary to protect the environment with respect to any work performed as of the date of cancellation survive such termination. The Chair shall respond to such notice and request within thirty (30) days of receipt by the Chair of such notice, and shall at Declarant's request execute an instrument in recordable form consenting to the discharge of Declarant's obligations hereunder. The failure of the Chair to respond within such thirty (30) day period shall be deemed an approval by the Chair of the cancellation of the Declaration. Upon recordation of such instrument, Declarant shall provide a copy thereof to the Commission so certified by the Office of the City Register.

Section 4.02 **Modification and Amendment.**

(a) This Declaration may be amended, modified or cancelled (other than pursuant to Section 4.01 hereof) only upon application by Declarant, with the express written approval of the Commission or an agency succeeding to the Commission's jurisdiction. To the extent that there is more than one party that is a Declarant as defined herein, consent for any requested modification shall only be required from the Declarant or Declarants with respect to such of the Subject Properties that is affected by the proposed modification. No other approval or consent shall be required from any public body, private person or legal entity of any kind,

including, without limitation, any other present Party-in-Interest or future Party-in-Interest who is not a successor of Declarant.

(b) Notwithstanding the provisions of Section 4.02(a), any change to this Declaration that the Chair deems to be a minor modification may be approved administratively by the Chair and no other approval or consent shall be required from any public body, private person or legal entity of any kind (other than Declarant), including, without limitation, any present or future Party-in-Interest who is not a Successor Declarant, except that a modification to a Mitigation Measure shall not be deemed a minor modification unless DCP determines that such modification may be made without diminishment of the environmental standards which would be achieved by implementation of the Mitigation Measure. Minor modifications shall not be deemed amendments requiring the approval of the Commission.

(c) Any modification or amendment of this Declaration shall be executed and recorded in the same manner as this Declaration. Declarant shall record any such modification or amendment immediately after approval or consent has been granted pursuant to Section 4.02(a) or (b) above, as applicable, and provide an executed and certified true copy thereof to DCP and, upon Declarant's failure to so record, permit its recording by DCP at the cost and expense of Declarant.

ARTICLE V.

COMPLIANCE; DEFAULTS; REMEDIES

Section 5.01 **Default.** Except as otherwise provided in Sections 3.07 and 7.02 of this Declaration, if Declarant fails to observe in any material respect any of the terms or conditions of this Declaration, the Chair shall give Declarant and any Mortgagees of whom the City has received notice in accordance with Section 8.04 hereof written notice of such alleged violation, and upon receipt of such notice Declarant and/or Mortgagee shall within forty-five (45) days thereof either (i) effect a cure of such alleged violation, or commence a cure if the violation is not capable of cure within such forty-five (45) day period, or (ii) demonstrate to the City why the alleged violation has not occurred. If Declarant and/or Mortgagee commences to effect such cure within such forty-five (45) business day period (or if cure is not capable of being commenced within such forty-five (45) business day period, Declarant and/or Mortgagee commences to effect such cure when such commencement is reasonably possible), and thereafter proceeds diligently toward the effectuation of such cure, the aforesaid forty-five (45) day period (as such may be extended in accordance with the preceding clause) shall be extended for so long as Declarant and/or Mortgagee continues to proceed diligently with the effectuation of such cure. If more than one Declarant and Mortgagee exists at any time on the Subject Properties, notice shall be provided to all Declarants and Mortgagees from whom the City has received notice in accordance with Section 8.03 hereof, and the right to cure shall apply equally to all Declarants and Mortgagees. If, after the notification procedures set forth above, Declarant and/or Mortgagee fails to cure such alleged violation of Declarant's obligations under this Declaration, the City shall have the right to exercise any remedy available at law or in equity or by way of administrative enforcement (including denial or withholding of any approval required under this

Declaration) to obtain or compel Declarant's performance under this Declaration and may decline to approve and may disapprove any amendment, modification or cancellation of this Declaration on the sole ground that Declarant is in default under this Declaration. The time period for curing any violation by Declarant and/or Mortgagee shall be subject to extension for Uncontrollable Circumstances pursuant to Section 7.06 of this Declaration.

Section 5.02 **Enforcement of Declaration**. No person or entity other than Declarant, the City, or a successor, assign or legal representative of any such party, shall be entitled to enforce, or assert any claim arising out of or in connection with, this Declaration. This Declaration shall not create any enforceable interest or right in any person or entity other than the parties named above in this Section 5.02, who shall be deemed to be the proper entities to enforce the provisions of this Declaration, and nothing contained herein shall be deemed to allow any other person or entity, public or private, any interest or right of enforcement of any provision of this Declaration or any document or instrument executed or delivered in connection with the Applications. Declarant consents to the enforcement by the City, administratively or at law or equity, or by any legal means necessary, of the covenants, conditions, easements, agreements and restrictions contained in this Declaration.

Section 5.03 **Certain Remedies**.

(a) Declarant hereby agrees that failure to comply with conditions or restrictions in this Declaration shall constitute a violation of the Zoning Resolution, and such failure to comply may constitute the basis for denial or revocation of Building Permit(s) or certificate(s) of occupancy with respect to the particular Building that is the subject of the conditions or restrictions with which Declarant has failed to comply.

(b) In any application for an amendment or modification of this Declaration, Declarant shall verify that it has complied with each of the conditions of the Declaration applicable at the time of such application.

(c) In the event that Declarant has not complied with the conditions of this Declaration, such non-compliance may constitute grounds for the Commission and/or the City Council, as applicable, to disapprove any application for amendment or modification of the Declaration.

(d) For purposes of this Section, Declarant shall not be deemed to have failed to comply under any of paragraphs (a), (b) or (c) hereof unless and until Declarant or a Named Mortgagee, as the case may be, has failed to remedy or cure the event or occurrence which is the basis of any allegation of a failure to comply in accordance with the procedure as set forth in Sections 5.01 and 5.02 of this Declaration with respect to alleged default(s), including all applicable notice and cure periods afforded Declarant and Named Mortgagee(s) therein.

(e) In any proceedings brought by the City against Declarant pursuant to paragraph (a) of this Section, including, without limitation, with respect to the performance of any Obligations, seeking to deny or revoke building permits or certificates of occupancy, or to impose a lien, fine or other penalty, if the event or occurrence which is the basis of an allegation of a failure to comply by Declarant is the failure of Declarant to perform an Obligation

associated with a particular Building, then the City shall only deny or seek the revocation of building permits or certificate of occupancy for tax lot(s) of the affected Building, and only seek to impose a fine, lien, or other penalty on the affected Building, and any such event or occurrence shall not provide the basis for denial or revocation of building permits or certificates of occupancy or the imposition of any fine, lien or other penalty, with respect to any Building for which no such failure to comply has occurred.

Section 5.04 **Indemnification of Certain City Expenses.** If Declarant is found by a court of competent jurisdiction to have been in default in the performance of an Obligation and such finding is upheld on final appeal, or the time for further review of such finding on appeal or by other proceeding has lapsed, Declarant shall indemnify and hold harmless the City from and against all of its reasonable documented, out of pocket legal and administrative expenses actually incurred and arising out of or in connection with the enforcement of such Obligation. If any judgment is obtained against Declarant from a court of competent jurisdiction in connection with this Declaration and such judgment is upheld on final appeal or the time for further review of such judgment or appeal by other proceeding has lapsed, Declarant shall indemnify and hold harmless the City from and against all of its reasonable legal and administrative expenses arising out of or in connection with the enforcement of said judgment.

Section 5.05 **Uncontrollable Circumstances.**

(a) In the event that, as the result of Uncontrollable Circumstances, Declarant is unable to perform or complete any Obligation (i) at the time or times required by this Declaration; (ii) at the date set forth in this Declaration for such action, if a specific date for such Obligation is set forth herein; or (iii) prior to submitting an application for a Building Permit or other permit or certificate of occupancy (TCO or PCO) which is tied to the completion of such Obligation, where applicable, Declarant shall promptly after the occurrence of Uncontrollable Circumstances becomes apparent so notify the Chair in writing. Such notice (the “**Delay Notice**”) shall include a description of the Uncontrollable Circumstances, and, if known to Declarant, their cause and probable duration. In the exercise of his or her reasonable judgment the Chair shall, within thirty (30) days of its receipt of the Delay Notice (i) certify in writing that the Uncontrollable Circumstances have occurred; or (ii) notify Declarant that it does not reasonably believe that the Uncontrollable Circumstances have occurred. Upon a certification that Uncontrollable Circumstances have occurred, the Chair may grant Declarant appropriate relief and, as a condition thereto, may require that Declarant post a bond, letter of credit or other reasonable security in a form reasonably acceptable to the City in order to ensure that the Obligation will be completed in accordance with the provisions of this Declaration.

(b) Any delay caused as the result of Uncontrollable Circumstances shall be deemed to continue only as long as the Uncontrollable Circumstances continue. Upon cessation of the Uncontrollable Circumstance causing such delay, Declarant shall promptly recommence the work or implement the measure needed to complete the Obligation, in accordance with any applicable directive of the Chair previously issued in connection with a grant of relief, unless an alternative has been specified and agreed to in accordance with this Section.

(c) Notwithstanding the foregoing, the provisions of this Section 5.05 shall not apply to the payment Obligations set forth in Sections 3.01(a) or 3.01(b).

Section 5.06 **Representation**. Declarant hereby represents and warrants that there is no restriction of record on the development, enlargement, or use of the Subject Properties, nor any present or presently existing estate or interest in the Subject Properties, nor any existing lien, obligation, covenant, easement, limitation or encumbrance of any kind that shall preclude the enforcement of the obligations and restrictions as set forth herein.

ARTICLE VI.

MISCELLANEOUS

Section 6.01 **Binding Effect**. Except as specifically set forth in this Declaration and, subject to applicable law, Declarant shall have no obligation to act or refrain from acting with respect to the Subject Properties. The Obligations in this Declaration shall be binding upon Declarant or a Successor Declarant only during the period in which Declarant or such Successor Declarant holds an interest in any of the Subject Properties and only to the extent of such interest in the Subject Properties.

Section 6.02 **Limitation of Liability**. Notwithstanding anything to the contrary contained in this Declaration, the City will look solely to the estate and interest of Declarant or Successor Declarant, as the case may be, to the extent of their respective interests in the Subject Properties, for the collection of any judgment or the enforcement of any remedy based upon any breach by any such party of any of the terms, covenants or conditions of this Declaration. No other property of any such party or its principals, disclosed or undisclosed, or its partners, shareholders, directors, officers or employees, or said successors, assigns and holders, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies of the City or of any other party or person under or with respect to this Declaration, and no such party shall have any personal liability under this Declaration. In the event that any Building is subject to a declaration of condominium, every condominium unit shall be subject to levy or execution for the satisfaction of any monetary remedies of the City solely to the extent of each Unit Owner's Individual Assessment Interest. The "**Individual Assessment Interest**" shall mean the Unit Owner's percentage interest in the common elements of the condominium in which such condominium unit is located. The City agrees that, prior to enforcing its rights against a Unit Owner, the City shall first attempt to enforce its rights under this Declaration against the Declarant and/or the boards of managers of any condominium association. Notwithstanding the foregoing, nothing in this Section 6.02 shall be deemed to preclude, qualify, limit or prevent any of the City's governmental rights, powers or remedies, including without limitation, with respect to the satisfaction of the remedies of the City, under any laws, statutes, codes or ordinances.

Section 6.03 **Notices**.

All notices, demands, requests, consents, approvals, and other communications (each, a "**Notice**") which may be or are permitted, desirable, or required to be given under this Declaration shall be in writing and shall be sent or delivered as follows:

(a) if to Declarant: to the address at the commencement of this Declaration

Attention: General Counsel

with copies to: Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Richard G. Leland, Esq.

(b) if to the Commission: Chair

City Planning Commission of the City of New York
22 Reade Street
New York, New York 10007
(or the then official address)

with a copy to: Department of City Planning
Office of the Counsel
22 Reade Street
New York, New York 10007
(or the then official address)

(c) if to DPR:

Commissioner
New York City Department of Parks and Recreation
The Arsenal, Central Park
830 Fifth Avenue
New York, NY 10021

(d) if to the SCA:

President and Chief Executive Officer
New York City School Construction Authority
30-30 Thomson Avenue
Long Island City, NY 11101

(e) if to a Party in Interest other than Declarant:

at the address provided in writing to the Commission in accordance with
this Section 6.03

(f) if to a Mortgagee:

at the address provided in writing to the Commission in accordance with this
Section 6.03

Declarant, the Commission, any Party in Interest, and any Mortgagee may, by notice provided in accordance with this Section 6.03, change any name or address for purposes of this Declaration. In order to be deemed effective any Notice shall be sent or delivered in at least one of the following manners: (A) sent by registered or certified mail, postage pre-paid, return receipt requested, in which case the Notice shall be deemed delivered for all purposes hereunder five days after being actually mailed; (B) sent by overnight courier service, in which case the Notice shall be deemed delivered for all purposes hereunder on the date the Notice was actually received or was refused; or (C) delivered by hand, in which case the Notice will be deemed delivered for all purposes hereunder on the date the Notice was actually received. All Notices from the Commission to Declarant shall also be sent to every Mortgagee of whom the Commission has notice ("Named Mortgagee"), and no Notice shall be deemed properly given to Declarant without such notice to such Named Mortgagee(s). In the event that there is more than one Declarant at any time, any Notice from the City or the Commission shall be provided to all Declarants of whom the Commission has notice.

Section 6.04 **Certificates.** The City will at any time and from time to time upon not less than thirty (30) days' prior notice by Declarant or a Named Mortgagee execute, acknowledge and deliver to Declarant or such Named Mortgagee, as the case may be, a statement in writing certifying (a) that this Declaration is unmodified and in full force and effect (or if there have been modifications or supplements that the same is in full force and effect, as modified or supplemented, and stating the modifications and supplements), (b) whether or not to the best knowledge of the signer of such certificate Declarant is in default in the performance of any Obligation contained in this Declaration, and, if so, specifying each such default of which the signer may have knowledge, and (c) as to such further matters as Declarant or such Named Mortgagee may reasonably request. In connection with issuing such statement, the City may request that the Declarant provide an update report regarding compliance with Article 3 of this Declaration. If the City fails to respond within such thirty (30) day period, Declarant may send a second written notice to the City requesting such statement (which notice shall state in bold upper case type both at the top of the first page thereof and on the front of the envelope thereof the following: "**SECOND NOTICE PURSUANT TO SECTION 6.03 OF THE DECLARATION**"). If the City fails to respond within ten (10) business days after receipt of such second notice, it shall be deemed to have certified (i) that this Declaration is unmodified and in full force and effect (or if there have been modifications or supplements that the same is in full force and effect, as modified or supplemented), (ii) that to the best knowledge of the signer of such certificate Declarant is not in default in the performance of any Obligation contained in this Declaration, and (iii) as to such further matters as Declarant or such Named Mortgagee had requested, and such deemed certification may be relied on by Declarant or such Named Mortgagee.

Section 6.05 **Successors of Declarant.** References in this Declaration to "Declarant" shall be deemed to include any Successor Declarant. Notwithstanding anything to the contrary contained in this Declaration, no holder of a mortgage or other lien in the Subject Properties shall be deemed to be a Successor Declarant for any purpose, unless and until such holder obtains a Possessory Interest and provided further that, following succession to such Possessory Interest, the holder of any such mortgage or lien shall not be liable for any obligations of Declarant as the "Declarant" hereunder unless such holder commences to develop the Subject Properties in accordance or has acquired its interest from a Party who has done so.

Section 6.06 **Parties-in-Interest**. Declarant shall cause any individual, business organization or other entity which, between the date hereof and the effective and recording date and time of this Declaration, becomes a Party-in-Interest in the Subject Properties or portion thereof to subordinate its interest in the Subject Properties to this Declaration. Any and all mortgages or other liens encumbering the Subject Properties after the recording date of this Declaration shall be subject and subordinate hereto as provided herein. Notwithstanding anything to the contrary contained in this Declaration, if a portion of the Subject Properties is held in condominium ownership, the board of managers of the condominium association shall be deemed to be the sole Party-in-Interest with respect to the premises held in condominium ownership, and the owner of any unit in such condominium, the holder of a lien encumbering any such condominium unit, and the holder of any other occupancy or other interest in such condominium unit shall not be deemed to be a Party-in-Interest.

Section 6.07 **Governing Law**. This Declaration shall be governed and construed by the laws of the State of New York, without regard to principles of conflicts of law.

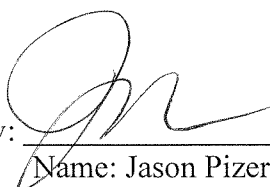
Section 6.08 **Severability**. In the event that any provision of this Declaration shall be deemed, decreed, adjudged or determined to be invalid or unlawful by a court of competent jurisdiction, such provision shall be severed and the remainder of this Declaration shall continue to be of full force and effect.

Section 6.09 **Applications**. Declarant shall include a copy of this Declaration as part of any application pertaining to the Subject Properties submitted to the Buildings Department or any other interested governmental agency or department having jurisdiction over the Subject Properties.

Section 6.10 **Incorporation by Reference**. Any and all exhibits, appendices and attachments referred to herein are hereby incorporated fully and made an integral part of this Declaration by reference.

IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date first above written.

**THE RECTOR, CHURCH-WARDENS AND
VESTRYMEN OF TRINITY CHURCH IN THE
CITY OF NEW YORK**

By: 
Name: Jason Pizer
Title: Executive Vice President

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

On the 18th day of March in the year 2013, before me, the undersigned, a Notary Public in and for said State, personally appeared Jason Pizer, 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 executed the same in his capacity(ies), and that by his signatures on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



AMY JEDLICKA
Notary Public, State of New York
No. 31-5022389
Qualified in New York County
Commission Expires July 22, 2014

SCHEDULE OF EXHIBITS

<u>EXHIBIT A</u>	Metes and Bounds Description of the Subject Properties
<u>EXHIBIT B</u>	Zoning Lot Certification
<u>EXHIBIT C</u>	SCA Letter of Intent

EXHIBIT A

Metes and Bounds Description of the Subject Properties

DESCRIPTION
METES AND BOUNDS

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is Tax Lot Numbers 63, 69, 70 and 76 in Block 227; Tax Lot Number 3 in Block 491; Tax Lot Numbers 47, 60, 68, 70 and 74 in Block 579; Tax Numbers 42 and 48 in Block 598; as shown on the Tax Map of the City of New York, New York County, and is more particularly described as follows:

BLOCK 227:

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Numbers 63, 69, 70 and 76 in Block 227 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street with the southerly side of Grand Street;

RUNNING THENCE easterly along the southerly side of Grand Street 176.02 feet to the westerly line of Tax Lot 80 in Block 227;

THENCE southerly along the westerly line of Tax Lot 80, 223.87 feet to the northerly side of Canal Street at a point distant 39.54 feet westerly from the northwesterly corner of Avenue of the Americas and Canal Street;

THENCE westerly along the northerly side of Canal Street 98.13 feet the corner formed by the intersection of the northerly side of Canal Street and the easterly side of Varick Street;

THENCE northerly along the easterly side of Varick Street 143.94 feet to the point or place of **BEGINNING**.

BLOCK 491:

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Number 3 in Block 491 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of Varick Street with the southerly side of Dominick Street:

RUNNING THENCE easterly along the southerly side of Dominick Street 115.26 feet;

THENCE southerly 84.50 feet to a point distant 84.50 feet northerly from the northerly side of Broome Street;

THENCE westerly 50.00 feet to a point distant 65.31 feet easterly from the easterly side of Varick Street;

THENCE southerly to the northerly line of Tax Lot 1 in Block 491;

THENCE westerly to the easterly side of Varick Street at a point distant 48.18 feet northerly from the northerly side of Broome Street;

THENCE northerly along the easterly side of Varick Street 120.83 feet to the point or place of BEGINNING.

BLOCK 579:

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Numbers 47, 60, 68, 70 and 74 in Block 579 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of Hudson Street with the southerly side of Vandam Street:

RUNNING THENCE easterly along the southerly side of Vandam Street 399.99 feet to the corner formed by the intersection of the southerly side of Vandam Street and the westerly side of Varick Street;

THENCE southerly along the westerly side of Varick Street 214.37 feet to the corner formed by the intersection of the northerly side of Spring Street and the westerly side of Varick Street;

THENCE westerly along the northerly side of Spring Street 400.66 feet to the corner formed by the intersection of the northerly side of Spring Street and the easterly side of Hudson Street;

THENCE northerly along the easterly side of Hudson Street 215.50 feet to the point or place of BEGINNING.

BLOCK 598:

The subject tract of land with respect to which the foregoing parties are the parties in interest as aforesaid, is known as Tax Lot Numbers 42 and 48 in Block 598 on the Tax Map of the City of New York, New York County and more particularly described as follows:

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

BEGINNING at the corner formed by the intersection of the easterly side of Greenwich Street with the southerly side of King Street;

RUNNING THENCE easterly along the southerly side of King Street, 100 feet;

THENCE southerly 75 feet to the northerly line of Tax Lot 42 in Block 598;

THENCE easterly to the westerly line of Tax Lot 58 in Block 598 at a point distant 75 feet southerly from the southerly side of King Street;

THENCE southerly along the westerly line of Tax Lot 58, 125.23 feet to the northerly side of Charlton Street at a point distant 247 feet westerly from the northwesterly corner of Hudson Street and Charlton Street;

THENCE westerly along the northerly side of Charlton Street, 100 feet the corner formed by the intersection of the northerly side of Charlton Street and the easterly side of Greenwich Street;

THENCE northerly along the easterly side of Greenwich Street 200.54 feet to the point or place of BEGINNING.

EXHIBIT B

Zoning Lot Certification

CERTIFICATION OF PARTIES IN INTEREST PURSUANT
TO SUBDIVISION (C) OF THE DEFINITION OF ZONING
LOT SET FORTH IN SECTION 12-10 OF THE ZONING
RESOLUTION OF THE CITY OF NEW YORK, EFFECTIVE
DECEMBER 15, 1961 AS AMENDED

CHICAGO TITLE INSURANCE COMPANY, a title insurance company licensed to do business in the State of New York and having its principal offices at 711 3rd Avenue, New York, New York 10017, hereby certifies to the CITY OF NEW YORK and FRIED FRANK HARRIS SHRIVER & JACOBSON that as to the land hereafter described, being a tract of land, either unsubdivided or consisting of two or more lots of record, contiguous for a minimum of ten linear feet, located within a single block, that all the parties in interest constituting a "party in interest" as defined in Subdivision (c), or (d) of the definition of zoning lot Section 12-10 of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended, are the following:

NAME AND ADDRESS	NATURE OF INTEREST
1. The Rector, Churchwardens and Vestrymen of Trinity Church in The City of New York 75 Varick Street, New York, NY	Record owner of Lots 63, 69, 70 and 76 in Block 227 Lot 3 in Block 491; Lots 47, 60, 68, 70 and 74 in Block 579; and Lots 42 and 48 in Block 598.

DESCRIPTION
METES AND BOUNDS

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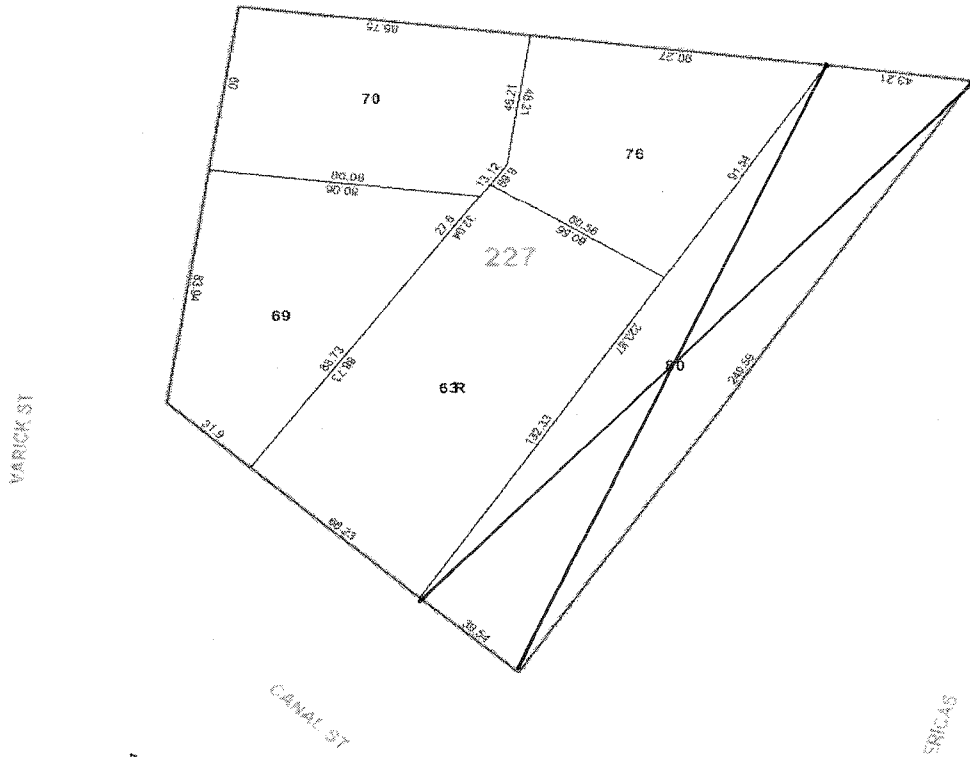
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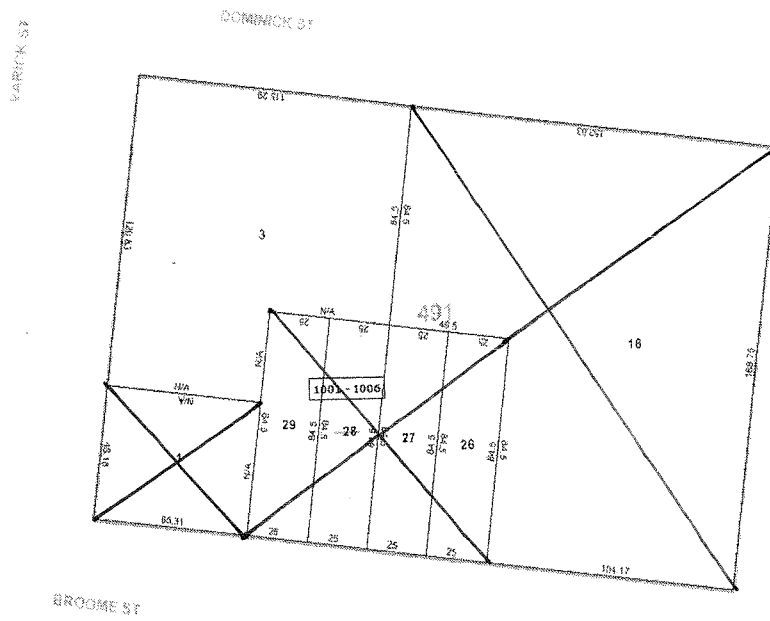
THENCE northerly along the easterly side of Greenwich Street 200.54 feet to the point or place of BEGINNING.

That the said premises are known as and by street addresses 417 Canal Street; 74 Varick Street; 76 Varick Street; 11 Grand Street, New York, NY as shown on the following DIAGRAM:



Certificate No. 311300045

That the said premises are known as and by street addresses 114 Varick Street, New York, NY as shown on the following DIAGRAM:



Certificate No. 311300045


NOTE:

A Zoning Lot may or may not coincide with a lot as shown on the Official Tax Map of the City of New York, or on any recorded subdivision plot or deed. A Zoning Lot may be subdivided into two or more zoning lots provided all the resulting zoning lots and all the buildings thereon shall comply with the applicable provisions of the zoning lot resolution.

The City of New York requires the submission of a New York City Report when a Zoning Lot Declaration is filed for recording pursuant to Zoning Lot Resolution 12-10 of the City of New York.

THE CERTIFICATION IS MADE FOR AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO ONE THOUSAND (\$1,000.00) DOLLARS.

CHICAGO TITLE INSURANCE COMPANY

By: 
Christopher J. Bedell

Vice President and Senior Underwriting Counsel

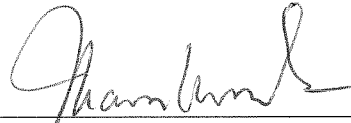
Dated: January 10, 2013

UNIFORM FORM OF ACKNOWLEDGMENT

STATE OF NEW YORK) ss:

COUNTY OF NEW YORK)

On the 28th day of January, in the year 2013, before me, the undersigned, a notary public in and for said state, personally appeared Christopher J. Bedell, 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

THOMAS C. CHACKO
Notary Public, State of New York
No. 01CH6067301
Qualified in Suffolk County
Certificate Filed in New York County
Commission Expires December 10, 2013

EXHIBIT C

SCA Letter of Intent

**The Rector, Church-Wardens and Vestrymen
of Trinity Church in the City of New York
75 Varick Street
New York, NY 10013**

4/23/12

Lorraine Grillo
President and Chief Executive Officer
New York City School Construction Authority
30-30 Thomson Avenue
Long Island City, NY 11101

Re: New Public School in Hudson Square

Dear Ms. Grillo:

Set forth below are the basic terms upon which The Rector, Church-Wardens and Vestrymen of Trinity Church in the City of New York (“**Trinity**”) propose to enter into a School Design, Construction, and Conveyance Agreement (the “**SCA Agreement**”) with the New York City School Construction Authority (“**SCA**”):

THE SITE AND THE BUILDING:

In the lower floors of a proposed new building (the “**Building**”) to be constructed on Manhattan Block 227, Lots 63, 69, 70, 76, and 80 (the “**Site**”), Trinity will provide up to approximately 75,000 gross square feet of space for a new pre-kindergarten to fifth grade public school (the “**School**”). Trinity and SCA mutually agree that the final number of square feet shall be influenced by the design of the Building, and shall be sufficient to accommodate the programmatic elements identified in the Program of Requirements attached hereto as **Exhibit A** along with the requisite spaces for mechanical and other equipment serving the School.

THE SCHOOL:

You have advised that SCA anticipates that the School will provide 444 seats for students in grades pre-kindergarten through fifth. The School will be an independently functioning facility located within the lower floors of the Building, with street-level access on Grand Street and/or the Building’s frontage on Duarte Square Park.

CONSTRUCTION OF THE SCHOOL:

Provided that the zoning controls applicable to Trinity’s property with respect to height and floor area are enacted substantially as proposed in Trinity’s application filed with the New York City Department of City Planning to establish a new zoning district to be designated the “Special

Hudson Square District”, Trinity will design, construct and fund the core and shell of the School (the “**School Base Building Work**”) at no cost to SCA. SCA agrees to pay for all other costs relating to the design, construction, equipping, and fit-out of the School.

CONVEYANCE OF THE SCHOOL UNIT:

At this time, Trinity anticipates that the School Unit will be conveyed to SCA through a lease. The space to be leased for the School is hereinafter referred to as the “**School Unit**”.

Upon completion of the School Base Building Work, in accordance with the SCA Agreement, Trinity shall lease the School Unit to SCA (or a public entity designated by SCA) for a minimum term of fifty (50) years, at an annual rental of one dollar (\$1.00) per year. In the event that the parties agree to another form of conveyance, such conveyance shall be for consideration of one dollar (\$1.00).

Following such lease or other conveyance, SCA shall be responsible for all costs associated with the School Unit, including but not limited to operating costs and taxes (in the event that taxes are applicable to the School Unit).

ENVIRONMENTAL RESPONSIBILITIES

In the event that the environmental review being undertaken for the Special Hudson Square District concludes that the testing for and remediation of any existing hazardous materials on the Site is warranted, Trinity will be responsible for completing the required testing and remediation. Trinity will provide SCA with the results of all hazardous materials investigations of the Site promptly following the completion thereof.

COLLABORATIVE DESIGN DEVELOPMENT PROCESS

Commencing after execution of the SCA Agreement, development by Trinity of a schematic design for the Building, and notice of availability of funds by SCA and by Trinity pursuant to the SCA Agreement, Trinity and SCA shall engage in a collaborative design development process for the School based upon SCA standards as shall be set forth in the SCA Agreement.

SCA RESPONSIBILITY FOR CHANGE ORDERS AND DELAYS

SCA shall be responsible for all costs of change orders initiated or otherwise caused by SCA that impact the costs of the School Base Building Work. SCA shall be responsible for any additional costs incurred by Trinity because of delays caused by SCA (including without limitation delays caused by change orders initiated or otherwise caused by SCA).

DEVELOPER RESPONSIBILITY FOR CHANGE ORDERS AND DELAYS

Trinity shall be responsible for all costs of change orders that impact the School Unit, if and to the extent they are caused by: (1) Trinity’s changes to the scope of the School Base Building Work after commencement of construction of the Building; (2) design defects that are the responsibility of the Building’s project architect; or (3) defects or material deviations in construction. Trinity shall also be responsible for change orders to the non-school portion of the Building that have an impact on the School Unit.

Trinity shall be responsible for any additional costs incurred by SCA because of delays caused by Trinity after commencement of construction (including without limitation delays caused by change orders initiated by Trinity) to the extent that such costs are actual costs that have been incurred by SCA in reliance on timelines agreed to in writing by Trinity.

TRANSFER TAXES

Trinity shall not be responsible for any transfer taxes in connection with the transfer of the School Unit to SCA or its designee.

SCA AGREEMENT

The SCA Agreement will provide, among other things, for completion of the design of the School; construction of the School Base Building Work by Trinity; transfer of the School Unit to SCA; and such other matters as the parties may agree. Trinity and SCA will commence negotiating the SCA Agreement in good faith following both (i) the final enactment of a zoning text amendment and zoning map amendment establishing the Special Hudson Square District and (ii) following the later to occur of (a) the expiration of any statute of limitations for commencing any challenge to the enactment of the zoning text amendment and zoning map amendment, and (b) the successful resolution of any and all such challenges.

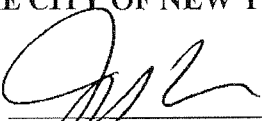
NOTICE TO PROCEED / AVAILABILITY OF FUNDS

Not less than twelve (12) months or more than twenty four (24) months prior to the date that Trinity reasonably anticipates filing with the New York City Department of Buildings for a new building permit with respect to construction of the Building, Trinity will provide written notice to SCA (the "**School Election Notice**") advising SCA of the plan to file for such building permit. If SCA advises Trinity in writing within ninety (90) days of receipt of the School Election Notice that SCA intends to proceed with the School, and has or anticipates receipt of the capital funding to complete the School in the manner set forth in the School Funding Agreement, Trinity and SCA will promptly commence the development of plans to incorporate the school into the Building in accordance with the School Funding Agreement. In the event that SCA advises Trinity in writing within ninety (90) days of receipt of the School Election Notice that SCA does not intend to proceed with the School, and in any event if SCA fails to respond to the School Election Notice within such ninety (90) day period, Trinity shall have no obligation to include the School in the Building. The School Election Notice shall include the results of the environmental testing completed by Trinity (as described in the section entitled "Environmental Responsibilities" above), unless Trinity has previously provided the results of such testing. In no event shall the School Election Notice be complete, nor the associated ninety (90) day window for SCA to respond to the School Election Notice commence, until Trinity has delivered the environmental testing results to SCA.

Neither party shall be bound by the terms of this agreement unless and until the SCA Agreement has been executed by Trinity and SCA and all required consents and approvals in connection therewith have been obtained.

Yours very truly,

**THE RECTOR, CHURCH-WARDENS AND VESTRYMEN OF TRINITY CHURCH IN
THE CITY OF NEW YORK**

By: 
Name: Jason Pizer
Title: Executive Vice President

ACCEPTED AND AGREED TO:

NEW YORK CITY SCHOOL CONSTRUCTION AUTHORITY

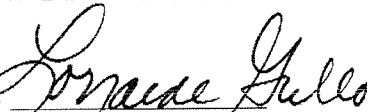
By: 
Name: Lorraine Grillo
Title: President and CEO

EXHIBIT A

Program of Requirements for 444-Seat School

(School Name)
 Region XX / District XX FMS#
 Program of Requirements for a Small Primary School Building
 Capital Budget Line E-2362

PS 444

DETAILED PROGRAM OF REQUIREMENTS

ROOM LAYOUT	ROOM TYPE	NO. OF	CAPACITY		UNIT	TOTAL
		UNITS	PER UNIT	TOTAL	AREA [sf]	NET AREA
<u>GROUP 1- INSTRUCTION</u>						
1-10	Pre-Kindergarten (w/ toilets) (if appropriate for District)	2	18	36	1,000	2,000
1-11	Kindergarten (w/ toilets) (@ first fl. if possible)	3	20	60	1,000	3,000
1-12	Typical Classrooms - Grade 1-2 (toilets optional)	6	20	120	750	4,500
1-14	Typical Classrooms - Grade 3	3	20	60	750	2,250
1-15	Typical Classrooms - Grade 4-5	4	28	112	750	3,000
1-30	CSD Special Education Classrooms	2	12	24	500	1,000
1-31	Reading Resource Room	1	---	---	375	375
1-32	Speech Resource Room	1	---	---	375	375
<u>GROUP CW - CITY-WIDE SPECIAL ED - DISTRICT 75 (clustered at first floor or stacked on 1 & 2)</u>						
CW10-11	Special Education Classrooms (w/o toilets) - District 75	1	12	12	750	750
CW10-12	Special Education Classrooms(w/o toilets) - District 75 (provide toilets in vicinity of classrooms)	2	12	24	500	1,000
CW17-12	Citywide Special Ed Speech Rm (w/ storage) - Dist. 75	1	---	---	200	200
CW30-00	Guidance Office - District 75	1	---	---	100	100
CW34-00	Occupational/Physical Therapy Room - Dist. 75- adj to gymnasium w/ doors to gymnasium and corridor	1	---	---	500	500
CW40-70	Supervisory Office (w/ storage) - District 75	1	---	---	250	250
CW80-00	Storage Room - District 75	1	---	---	150	150
CW12-10	Changing room	1	---	---	100	100
<u>GROUP 2- SPECIALIZED INSTRUCTION</u>						
2-10	Art Classroom	1	28	28	1,125	1,125
2-11	Art Storage (w/ doors to art room & corridor)	1	---	---	250	250
2-30	Music Suite	1	28	28	1,000	1,000
2-30.1	Music Classroom- use stage as Music CR	1	---	---	700	
2-30.2	Small Practice Cubicle				60	
2-30.3	Large Practice Cubicle				120	
2-30.4	Music Instrument Storeroom	1	---	---	120	

(School Name)
 Region XX / District XX FMS#
 Program of Requirements for a Small Primary School Building
 Capital Budget Line E-2362

PS 444

DETAILED PROGRAM OF REQUIREMENTS

ROOM LAYOUT	ROOMTYPE	NO. OF UNITS	CAPACITY PER UNIT	TOTAL	UNIT AREA [sf]	TOTAL NET AREA
<u>GROUP 3- SCIENCE</u>						
3-10	Science Resource room	1	28	28	750	750
3-11	Science resource Prep Rm (w/ doors to resource & corridor)	1	---	---	250	250
<u>GROUP 4- PHYSICAL EDUCATION</u>						
4-50	Health Instructor's Office (w/ shower, toilet & adj. to gymnasium) PLAYGROUND: 3,000 sf ECC Playground separate from larger yard; Hard-surface General Playground @ 30 sf/student if possible (exclude Pre-K & K count)	1	---	---	200	200
<u>GROUP 4/GROUP 5 - PHYSICAL EDUCATION/ASSEMBLY</u>						
4-90	Gymnasium	1	---	---		4,400
	Play/seating area	1			3,000	
	Platform	1			1,000	
	Orchestra Area	1			---	
	Chair storage	1			125	125
4-53	Gym eqpt storage room	1			150	150
5-12	Dressing/Utility Room	1			375	375
<u>GROUP 6 - LIBRARY</u>						
6-11	Library	1	---	---	1,750	1,750
<u>GROUP 7 - LOBBY</u>						
7-10	Lobby	1	---	---	750	750
<u>GROUP 8 - STUDENT SUPPORT</u>						
8-10	Guidance/SBST Suite	1	---	---	---	500
8-10.1	Guidance Office	1	---	---	100	---
8-30.1	SBST Office	1	---	---	100	---
8-30.2	Interview/Conference Room	1	---	---	150	---
8-10.3	Store Room	1	---	---	50	---
8-10.4	Waiting Room	1	---	---	100	---
8-51	Medical Suite	1	---	---	---	665
	Medical Suite Toilet (for students)	1	---	---	50	---
	Nurse's Office	2	---	---	100	---
	resting area	2	---	---	45	---
	Examination Room	1	---	---	100	---
	Waiting area	1	---	---	75	---
<u>GROUP 9 - STORAGE</u>						
9-11	Book Storeroom	1 at 750 or 2 at 375			750	750
9-14	Furniture Storeroom	1	---	---	500	500
9-16	General Supply w/ 100 SF receiving area	1	---	---	500	500
9-19	Grounds Equipment Storeroom	1	---	---	125	125
9-21	Audio-Visual /Secure Storeroom	1	---	---	150	150
	Refuse and Recycling room w/ 70 SF trash refrigerator					
9-24	(w/ floor drain and hose bib) (on 1st floor if possible)	1	---	---	175	175
9-25	Computer/AV Storeroom (1 ea. Instr. floor)	3	---	---	50	150

(School Name)
 Region XX / District XX FMS#
 Program of Requirements for a Small Primary School Building
 Capital Budget Line E-2362

PS 444

DETAILED PROGRAM OF REQUIREMENTS

ROOM LAYOUT	ROOM TYPE	NO. OF UNITS	CAPACITY PER UNIT	TOTAL	UNIT AREA [sf]	TOTAL NET AREA
<u>GROUP 10 - ADMINISTRATION</u>						
	Administration Suite	1	---	---	---	1,025
10-11	General Office/Waiting Room mail and time/duplicating	1	---	---	500	---
10-13	Principal's Office /Conference	1	---	---	375	---
10-14	Records Room	1	---	---	150	---
	supervisory	1	---	---	150	150
10-24	Teachers' & Aides Work Rm/Lounge (w/ lockers & toilet)	1	---	---	500	500
10-25	Parents / Community Room	1	---	---	375	375
<u>GROUP 11 - CAFETERIA/STAFF LUNCH</u>						
11-10	Students' Dining Area (110% Capacity / 3*12 sf)	1	163	---	1,954	1,954
11-11	Staff Lunch / Conference Room	1	---	---	500	500
<u>GROUP 12 - CUSTODIAL</u>						
12-10	Custodial Locker Rm	2	---	---	150	300
	unsex toilet w/ shower (for custodial use)	1	---	---	100	100
12-11	Custodian's Office	1	---	---	250	250
12-14,16	Custodian's Storage/workshop (include hydraulic lift)	1	---	---	500	500
12-17	Janitor's Sink Closet			(1 per floor)		
12-25	Telecommunications Room	1	---	---	250	250
12-26	Telecommunications Switch Closet (@ floors w/o tel. room)	2	---	---	70	140
<u>GROUP K - KITCHEN</u>						
K1	Kitchen Complex	1	---	---	2,000	2,000
K2	Kitchen					
K6	Dietitian's Office					
K7	Help Locker Room - M/F (w/ toilet)					
	Food Storage (75% may be remote from kitchen)					
TOTAL PROGRAMMED AREA (64% Gross)						42,234
TOTAL CORE AREA (36% Gross)						23,756
TOTAL GROSS AREA (100%)						65,990

TOTAL ADJUSTED CAPACITY: **444**

(As per OSP PS Utilization Calculations) Adj Cap= Cap-(3 clusters + 1 funded)
 weighted average size for cluster deduction 22
 Unadjusted Capacity: 532

TOTAL SF PER PUPIL: **149**