

Record and return to:

277-279 PLEASANT AVENUE CORP.

TO

THE CITY OF NEW YORK

on the Tax Map of the County
of New York, City and State of
New York

Lot(s) 125 and 26

Block 1708

The land affected by the within
instrument lies in

D E E D

- (a) all the terms, covenants and conditions of the Land Disposition Agreement between the City and the Developer dated May 1, 1984 and recorded simultaneously herewith ("Agreement");
- (b) the provisions of all laws, codes, statutes, ordinances, acts, rules, and regulations of any local, state or federal government, or any agency or subdivision thereof, having jurisdiction, or any violation of same, existing at the time of delivery of this deed;
- (c) building restrictions and zoning regulations in effect at the time of closing and any facts disclosed in the City of New York tax and zoning maps and zoning resolutions;
- (d) covenants, agreements, easements and restrictions of record and encroachments, utility easements and rights of way that may affect the property;
- (e) any state of facts that an accurate survey made prior to the date of delivery of this deed, will show provided that the title is marketable and the state of facts is such that a title company authorized to do business in New York State would insure;
- (f) the rights of tenants and persons in possession, if any;
- (g) pending assessments, if any, all of which the Buyer hereby agrees to assume and pay; and
- (h) the trust fund provisions of Section 13 of the New York State Lien Law.

(1) The City, in consideration of One (\$1.00) Dollar lawful money of the United States and other good and valuable consideration paid by the Developer, hereby grants and releases unto the Developer, its successors and assigns forever; ALL the certain piece(s) or parcel(s) of land, together with any improvements thereon, situated, lying and being in the Borough of Manhattan, City and State of New York, designated on the Tax Map of the City of New York for such Borough as Block 1708 Lot 125 and Block 1708 Lot 26, as said Tax Map was on August 1, 1983 and July 6, 1977 respectively.

For the Developer, its successors and assigns TO HAVE AND TO HOLD the premises forever, subject to:

NOW THEREFORE, the parties agree as follows:

THIS DEED, made the 24 day of May, 1984, between THE CITY OF NEW YORK, a municipal corporation having its principal office at City Hall, Borough of Manhattan, City and State of New York, (the "City") and 277-279 Pleasant Avenue Corp. (the "Developer"), a corporation duly organized pursuant to the laws of the State of New York, having an office for the conduct of business at 102-14 221st Street, Queens Village, New York 11429. WHEREAS, the Board of Estimate of the City of New York, by resolution adopted on the 15th day of March, 1984 (Calendar No. 6), duly authorized and directed the sale of the premises, more fully described below (the "Area"), for the negotiated price of One (\$1.00) Dollar pursuant to Article XVI of the New York State General Municipal Law.

(2) It is agreed, subject to the provisions of Paragraph 502 of the Agreement, that if subsequent to conveyance of the Area or any part thereof to the Developer and prior to completion of the rehabilitation as certified by the City:

(a) the Developer (or successor in interest) shall (i) default in or violate its obligations with respect to the Rehabilitation (including the dates required for the commencement and completion thereof) or shall abandon or substantially suspend rehabilitation work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied, within three (3) months, (six (6) months, if the default is with respect to the date for completion of the Rehabilitation) after written demand by the City to the Developer and simultaneously to any institutional lender approved by the City or (ii) be found to violate the provisions contained in Paragraph 406 of the Agreement; or

(b) the Developer (or successor in interest) shall fail to pay real estate taxes, assessments, water and sewer rents and charges for the Area or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by the Agreement, or shall suffer any levy or attachment to be made, or any other encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the City made for such payment, removal, or discharge within ninety (90) days after written demand by the City to the Developer and the institutional lender simultaneously so to do; or

(c) there is, in violation of the Agreement, any transfer of the Area or any part thereof, or any change in the ownership of the Developer, or with respect to the identity of the parties in control of the Developer or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the City to the Developer and simultaneously to any institutional lender; or

(d) any contractor or subcontractor participating in the Rehabilitation (or any portion or component thereof) has been found by the City to be in substantial violation of any of the provisions referred to in Paragraph 303 of the Agreement, and such violations shall not be cured within ninety (90) days after written demand by the City so to do;

Then the City at its option may declare a termination in favor of the City of the title, and of all the rights and interests in and to the Area conveyed by this Deed to the Developer and that such title and all rights and interests of the Developer, and any assigns or successors in interest to and in the Area, shall revert to the City in accordance with the provisions of Paragraph 502 of the Agreement. Anything contained in this Deed to the contrary notwithstanding, in the event of any reversion of title in the City such reversion shall always be subject to and limited by, and shall not defeat, render invalid or limit in any way: (i) the lien of any mortgage authorized by the Agreement, and (ii) any rights or interest provided in the within Agreement for the protection of the holders of such mortgages.

3. The Developer, by the acceptance and execution of this Deed, covenants and agrees for and on behalf of itself, its successors and assigns, and every successor in interest to the Area or any part thereof, to effectuate the following:

(a) To carry out the Project as the Agreement provides and to devote the Area to the uses specified in Schedule A of the Agreement for a period of fifteen years from the date of this Deed.

(b) To comply with all State and local laws in effect from time to time, prohibiting discrimination or segregation by reason of race, religion, color, sex, national origin, ancestry, marital status or disability, in the sale, lease or occupancy of the Area, or any improvements erected or to be erected thereon, or any part thereof. Said covenant shall run in perpetuity.

(c) Not to discriminate upon the basis of race, color, sex, creed, or national origin, ancestry, marital status or disability in the sale, lease, or rental or in the use or occupancy of the Area or any part thereof, or any improvements erected or to be erected thereon, or on any part thereof. Said covenant shall run in perpetuity.

(d) Not to effect or execute any agreement, lease, conveyance or other instrument whereby the Area or any part thereof is restricted upon the basis of race, creed, color, sex, national origin, ancestry, marital status or disability in the sale, lease or occupancy thereof. Said covenant shall run in perpetuity.

The covenants stated in paragraph 3 (a)(b)(c) and (d) of this Deed shall be covenants running with the land. The agreements, covenants and provisions heretofore provided in this Deed and all agreements, covenants and provisions in the Agreement shall, as provided in accordance with the said Agreement, run in favor of, and be enforceable by the City, the United States of America and the State of New York.

Notwithstanding the specific recital in this Deed of certain of the covenants and agreements which are provided for in the Agreement, each and every covenant and every agreement contained in the Agreement shall not in any event or in any respect be merged with this Deed but each and every covenant shall survive this grant and remain in full force and effect.

BOARD OF ESTIMATE
CITY OF NEW YORK
(Cal. No. 6)

WHEREAS, The Department of Housing Preservation and Development has recommended the designation of City-owned land known as and by the following street number together with the corresponding New York City Tax Map block and lot:

Block and Lot (New York County)		Street Address	
125	1708	277 Pleasant Avenue	
26	1708	279 Pleasant Avenue	

as an Urban Development action Area ("Area") pursuant to Section 693 of the general Municipal Law of the State of New York; and

WHEREAS, The Department of Housing Preservation and Development prepared an Urban Development Action Area Project ("Project") for the Area, pursuant to Section 694 of the General Municipal Law of the State of New York; and

WHEREAS, The City Planning Commission after public hearing thereon adopted report (C831098 HAM), dated August 31, 1983 and submitted its report to the Board of Estimate certifying its unqualified approval of: 1) the designation of the Area Urban Development Action Area; 2) the Project; and 3) the disposition of the Area to a developer to be selected by the Department of Housing Preservation and Development; and

WHEREAS, On November 17, 1983 (Cal. No. 5) the Board of Estimate approved the recommendation of the City Planning

Commission approving the Area designation, Project, use and disposition of the Area pursuant to Section 197-c of the New York City Charter; and

WHEREAS, The uniform land use review procedures required by Section 197-c of the New York City Charter have been adhered to;

and

WHEREAS, The Department of Housing Preservation and

Development has designated 277-79 Pleasant Avenue Corp. as a qualified and eligible sponsor of the project pursuant to Section 695 of the General Municipal Law of the State of New York; and

WHEREAS, The Department of Housing Preservation and

Development has submitted to the Board of Estimate a proposed Agreement to be entered into between the City of New York and 277-79 Pleasant Avenue Corp.; and

WHEREAS, The Board of Estimate, after public hearing held on

due notice, has considered the project, the proposed Agreement and

the sale of the Area pursuant to Article XVI of the General

Municipal Law of the State of New York.

NOW, THEREFORE, be it

RESOLVED, By the Board of Estimate of the City of New York,

1. That the city-owned land known as and by the following

street number together with the corresponding New York

City Tax Map block and lot:

Street Address
Block and Lot (New York County)

277 Pleasant Avenue
279 Pleasant Avenue

1708
1708

125
26

is hereby designated as an Urban Development Action Area

pursuant to Section 693 of the General Municipal Law of the

State of New York.

2. That it is hereby found and determined that the present

status of the Area tends to impair or arrest the sound

growth and development of the municipality.

3. That it is hereby found and determined that the Area designation and Project are consistent with the policy and purposes stated in Section 691 of the General Municipal Law of the State of New York.

4. That the Project, having been duly reviewed and considered is hereby approved, pursuant to Section 694 of the General Municipal Law of the State of New York, and the Secretary of the Board of Estimate be and is hereby directed to file a copy of the Project proposal.

5. That the proposed Agreement between the City of New York and 277-79 Pleasant Avenue Corp. is hereby approved in and substantially the form submitted and the Mayor or the Deputy Mayor is hereby authorized and directed to execute the same, when approved as to form by the Corporation Counsel, and the City Clerk or Acting City Clerk is hereby directed to attest the same and affix the seal of the City of New York thereto.

6. That the Mayor, or Deputy Mayor, or Deputy Commissioner of the Division of Real Property, Department of General Services of the City of New York is authorized to execute and deliver a deed conveying the Area to 277-79 Pleasant Avenue Corp. for the price of One (\$1.00) Dollar upon the terms and conditions contained in said Agreement, without public auction or bidding, pursuant to Section 695 of the General Municipal Law of the State of New York, after approval as to form by the Corporation Counsel, and the City Clerk (or acting City Clerk) is hereby directed to attest said deed and to affix the seal of the City of New York thereto.

APPROVED AS TO FORM

ACTING CORPORATION COUNSEL

ADOPTED BY THE BOARD OF ESTIMATE.

Secretary

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

On this 24th day of May, 1984, before me Stanley Brezenoff, to me known and known to me to be the Deputy Mayor of the City of New York and the same person who executed the foregoing instrument, and he acknowledged that he executed the foregoing instrument on behalf of the City of New York as said Deputy Mayor pursuant to the authority vested in him by resolution of the Board of Estimate, more fully described in the within instrument.

NOTARY

MAURICE D. BRENNAN
Notary Public, State of New York
Commission Expires March 30, 1985

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

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

On this 24th day of May, 1984, before me personally came WILFRED WILSON with whom I am personally acquainted and known to me to be a Deputy City Clerk of the City of New York, who being by me duly sworn, did depose and say that he resides at 134-49 166 Place, Jamaica, New York, 11434; that he is the Deputy City Clerk of the City of New York, the municipal corporation described in and which executed the foregoing instrument; that he knows the seal of said municipal corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed as provided by law, and that he signed his name thereto as Deputy City Clerk by like authority.

EDWARD W. JAMES
Commissioner of Records
City of New York - No. 1-2597
Certificate Filed in New York County
Commission Expires April 1, 1986

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

On the 14th day of June, 1984, before me personally came Ian Macpherson, who, being by me duly sworn, did depose and say that he resides at No. 102-14 221st Street, Queens Village, N.Y. 11429 that he is the President of the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

NOTARY

BERNARD BERLITZ
Notary Public, State of N.Y.
No. 30-5288950
Cert. File Nassau Co.
Commission Expires March 30, 1985

IN WITNESS WHEREOF, the City has caused this Deed to be
executed by the Deputy Mayor of the City of New York and by the
City Clerk, and its corporate seal to be hereunto affixed and the
Developer duly executed this Deed as of the day and year first
written above.

THE CITY OF NEW YORK

Michael Wilson
By: David N. Dinkins
Acting City Clerk

[Signature]
By: Deputy Mayor

277-279 PLEASANT AVENUE CORP.

By: *Ian Macpherson*
Ian Macpherson, President

APPROVED AS TO FORM:

[Signature]
Acting Corporation Counsel *JK*