

CONTRACT OF SALE (referred to herein as this "Contract" or "Agreement") dated as of May 15, 2019 (the "Effective Date"), between [REDACTED] ER ARMS REALTY ASSOCIATES LLC, a New York limited liability company ("Seller"), having an address at 51 Allison Road, Katonah, New York 10536 and [REDACTED] FIRST REALTY LLC, a New York limited liability company, having an address at c/o the Gilar Group, 108 West 39th Street, New York, New York 10018 (referred to herein as "Purchaser").

WHEREAS:

I. Seller owns fee simple title to the property (the "Property") located at 2 [REDACTED] de [REDACTED] a/k/a [REDACTED] Street, New York, New York 10025 (Section: 4; Block: 1253; Lot: 18); and

II. Seller desires to sell the Property, and Purchaser desires to purchase the Property, for the Purchase Price (as hereinafter defined) and upon the terms and conditions hereinafter set forth.

NOW IN CONSIDERATION OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED IN THIS CONTRACT, Seller and Purchaser hereby covenant and agree as follows:

SECTION 1. SALE OF PROPERTY AND ACCEPTABLE TITLE

§1.01. Property to be Sold: Seller shall sell to Purchaser and Purchaser shall purchase from Seller, at the price and upon the terms and conditions set forth in this Contract, the following: (a) the parcels of land, together with all strips and gores appurtenant thereto (collectively, the "Land" and individually a "Parcel of Land") more particularly described in Schedule A attached to and made a part of this Contract (the "Descriptions of Land"); (b) all right, title and interest of Seller, if any, to all buildings and improvements situated on the Land (collectively, the "Buildings" and individually a "Building"); (c) all right, title and interest of Seller, if any, in and to the land lying in the bed of any street or highway in front of or adjoining the Land to the center line thereof and to any unpaid award for any taking by condemnation, or any damage to the Land by reason of a change of grade of any street or highway; (d) all right, title and interest of Seller in and to the Leases, and Licenses and Permits (as such terms are hereinafter defined); (e) the appurtenances and all the estate and rights of Seller in and to the Land and Buildings; (f) all right, title and interest of Seller, if any, in and to the fixtures, equipment and other personal property attached or appurtenant to the Land or the Buildings located at and used in the operation and maintenance in the Building; and (g) all right, title and interest of Seller, if any, in and to all easements, privileges and other rights, including but not limited to development rights, air rights and water rights, if any, appurtenant to the Land and Buildings. For the purposes of this Contract, the Land, Building and interests described in subsections (c) through (g) above shall be deemed part of the definition of the "Property"; provided, however, the term Property shall not include any fixtures, equipment and other personal property owned by the Tenants (as hereinafter defined).

§1.02. Permitted Exceptions: Seller shall convey and Purchaser shall accept fee simple title to the Property in accordance with the terms and provisions of this Contract, subject only to: (a) the matters (referred to herein as the "Permitted Exceptions") set forth in Schedule B attached to and made a part of this Contract (referred to herein as the "Schedule of Permitted Exceptions") and (b) such other matters as Class Abstract Services Inc. (referred to herein as the "Title Company") or any national title insurance company licensed in the State of New York (an "Alternative Title Company"), shall be willing, without special premium or additional cost to Purchaser, to (i) omit as exceptions to coverage, or (ii) except from such coverage with insurance against collection out of or enforcement against the Property.