

AGREEMENT

This Agreement (this "Agreement") is entered into as of June ~~23~~, 2016 by and among **350 BLEECKER STREET APARTMENT CORP.** (the "Cooperative"), a New York cooperative corporation, having its offices c/o Maxwell Kates, Inc., 9 East 38th Street, 6th Floor, New York, New York, **ARC NY350BL001, LLC** (the "Landlord"), a Delaware limited liability company, having its office c/o New York REIT, Inc., 405 Park Avenue, New York, New York and **QUIK PARK BLEECKER STREET GARAGE LLC** (the "Tenant"), a New York limited liability company, having an office c/o Quik Park, 270 Madison Avenue, 2nd Floor, New York, New York.

RECITALS

A. WHEREAS, the Cooperative and Bleecker Charles Company ("Original Landlord") entered into that lease, dated as of July 31, 1985, as amended by that First Amendment to Lease dated as of January 31, 2012 and as further amended by that Second Lease Amendment dated as of December 11, 2012, related to the commercial premises in the building located at 350 Bleecker Street, New York, New York (the "Building"), as more particularly described therein (such lease, as so amended, is referred to herein as the "Master Lease"); and

B. WHEREAS, pursuant to that Assignment and Assumption of Master Lease, dated as of December 28, 2012, Original Landlord assigned the Master Lease to the Landlord; and

C. WHEREAS, the Original Landlord (as predecessor in interest to Landlord) entered into that Garage Lease (the "Garage Lease"), dated as of January 27, 2012, with the Tenant related to the garage space in the Building as more particularly described in the Garage Lease (the "Garage"); and

D. WHEREAS, the Cooperative needs to perform the structural work set forth on plans and specifications attached hereto as Exhibit A (the "Limited Access Work") to an area of the Building located under the ramp to the Garage; and

E. WHEREAS, for the duration of the Limited Access Work, which is estimated to be twenty-one (21) days, the Tenant will be prohibited from utilizing the three (3) parking spaces identified on Exhibit B attached hereto (the "Limited Access Spaces"); and

F. WHEREAS, the Cooperative needs to perform the structural work set forth on the plans and specifications attached hereto as Exhibit C (the "Shut-Down Work"; the Limited Access Work and the Shut-Down Work are collectively referred to herein as the "Work") to the ramp leading to the entrance of the Garage; and

G. WHEREAS, for the duration of the Shut-Down Work, which is estimated to be nine (9) days, the Tenant will not have access to the Garage;

H. WHEREAS, a dispute has arisen between the Cooperative and the Landlord relating to the means, methods, timing and payment obligations related to the Limited Access Work and the Shut-Down Work; and

I. WHEREAS, the Cooperative claims that the Master Lease does not obligate the Cooperative to pay any monies to the Landlord in order to permit the Cooperative to perform the Work; and

J. WHEREAS, the Master Lease does not permit the Cooperative to interfere with the Landlord's access to, or use of, the Garage for any purpose and as consideration for the Landlord's accommodation to permit the Cooperative access to, and use of, the Garage to perform the Work, the Cooperative has agreed to compensate the Landlord in accordance with the terms hereof;

K. WHEREAS, the Cooperative and the Landlord have agreed to enter into this agreement to resolve such disputes.

NOW, THEREFORE, in consideration of the above recitals, and the promises and conditions herein contained, the parties agree as follows:

1. Work and Payments.

A. The Landlord and the Tenant hereby acknowledge and agree that the Cooperative may access the Garage and may utilize the Limited Access Spaces for the duration of the Limited Access Work. The Cooperative, as compensation for the Landlord and the Tenant granting the Cooperative access to the Garage for the performance of the Limited Access Work and the agreement to forego the use of the Limited Access Spaces during the duration of the Limited Access Work, hereby agrees to pay the Tenant a dollar amount equal to the product obtained by multiplying (i) Forty-Nine and 98/100 Dollars (\$49.98), by (ii) the number of days in the period commencing on the date that the Limited Access Work commences and ending on the date that the Limited Access Work is completed and the Landlord and the Tenant have the use of the Limited Access Spaces (such amount is referred to herein as the "Limited Access Work Payment"). The Cooperative shall provide the Landlord and, as a courtesy, the Tenant with not less than five (5) business days' of prior written notice of the date on which the Cooperative will begin the Limited Access Work and the estimated date on which the Limited Access Work will be completed (it being acknowledged that the Limited Access Work is currently estimated to be completed within twenty-one (21) days after commencement thereof).

B. The Landlord and the Tenant hereby acknowledge and agree that the Garage shall not be accessible to the Landlord or the Tenant for the duration of the Shut-Down Work. The Cooperative, as compensation for the Landlord and the Tenant granting the Cooperative the right to shut down the Garage for the duration of the Shut-Down Work and the right to utilize the Garage for the duration of the Shut-Down Work, the Cooperative agrees to pay the Tenant a dollar amount equal to the product obtained by multiplying (i) One Thousand Seven Hundred Twenty-Five and 00/100 Dollars (1,725.00), by (ii) the number of days in the period commencing on the date that the Shut-Down Work commences and ending on the date that the

Shut-Down Work is completed and the Landlord and the Tenant have full access and use of the Garage (such amount is referred to herein as the "Shut-Down Work Payment"). The Cooperative anticipates commencing the performance of the Shut-Down Work on June 27, 2016 and estimates that the Shut-Down Work will be completed within nine (9) days thereafter. The Cooperative shall provide the Landlord and, as a courtesy, the Tenant with not less than five (5) business days' of prior written notice of the date on which the Cooperative will begin the Shut-Down Work and the estimated date on which the Shut-Down Work will be completed.

C. The Cooperative agrees to make its architect available to the Landlord and the Tenant to discuss and further explain the scope of the Work and the amount of time it is estimated that it will take to complete the Work.

D. The Limited Access Work Payment shall be delivered to the Tenant within five (5) days after the Cooperative completes the Limited Access Work. The Shut-Down Work Payment shall be delivered to the Tenant within five (5) days after the Cooperative completes the Shut-Down Work.

E. The Tenant hereby acknowledges and agrees that the Tenant shall not be entitled to an abatement or reduction in the fixed rent, additional rent and any other amounts due under the Garage Lease as a result of, or during the performance of, the Work and the Tenant shall continue to pay the fixed rent, additional rent and other amounts due under the Garage Lease during the performance of the Work.

F. Notwithstanding that Tenant is a party to this Agreement and that Cooperative is directly making the payments under Section 1.A hereof and Section 1.B hereof to the Tenant pursuant thereto, Tenant agrees that it cannot commence at any time any action against the Cooperative predicated on any provision in this Agreement other than to sue for the failure to make the payments to it in accordance with the terms of this Agreement, and that this Agreement provides Tenant no other rights relative to the Cooperative. In the event of litigation commenced against the Cooperative by the Tenant, Landlord agrees to accept service of process by certified mail and will not object to being made a party to such litigation. This Agreement does not modify any of the rights or obligations under the Master Lease, or of any rights or obligations under the Garage Lease. For the avoidance of doubt, Tenant confirms that the arrangements between Cooperative and Tenant herein do not create a direct landlord-tenant relationship between Cooperative and Tenant and that Tenant's rights derive solely from the Garage Lease as against the Master Lessee for so long as the Master Lease and the Garage Lease shall both be in force simultaneously. The Tenant further disclaims any relationship of privity with the Cooperative and any third party beneficiary relationship under this Agreement or under the Master Lease.

2. Signage. The Cooperative agrees that the Tenant's signage depicted in Exhibit D attached hereto is acceptable to the Cooperative.

3. Future Access. Subject to this Section 3, the Cooperative, upon not less than thirty (30) days' of prior written notice to the Landlord and the Tenant, shall have the right from time to time to perform limited work on and under the ramp and in the Garage which does not

result in the temporary taking of more than 20% of the Garage ("Future Work"). If, as a result any Future Work, there is a temporary reduction of the number of parking spaces available to Tenant by more than five (5) Space Days (as hereinafter defined) in any month (a "Condition"), then Tenant shall, as Tenant's sole remedy, be entitled to a payment, which shall be paid by the Cooperative directly to the Tenant, in an amount equal to the Space Day Amount (defined below) for each Space Day in excess of five (5) Space Days which is attributable to the Future Work. For purposes hereof, the term: (a) "Space Day" shall mean a day during all or part of which one (1) or more parking space is unusable by Tenant; and (b) "Space Day Amount" shall mean twice the annual Fixed Rent then payable under the lease between the Landlord and the Tenant, which shall be divided by 17,520. For purposes of example, if in the 7th Lease Year, the Cooperative temporarily utilizes space in the Garage that deprives Tenant of the use of 2 parking spaces for 10 days, then Tenant will be deemed to have lost the equivalent of 20 Space Days, and shall be entitled to an abatement of rent equal to the product of (i) 2 and (ii) \$332,616 (the then current annual rent), which product shall be divided by 17,520. The resulting quotient shall be multiplied by 15 Space Days (the net of the actual Space Days lost (20) and the Space Day Threshold (5)). The result of this calculation in the proceeding example is \$569.55 or \$37.97 per space per day.

4. Non-Interference and Litigation. The Landlord and the Tenant agree not to (i) unreasonably interfere or intentionally delay the Cooperative's performance of the Work or the performance of any Future Access or (ii) commence litigation against the Cooperative seeking to prevent the performance and completion of the Work or seeking compensation from the Cooperative with respect thereto other than the payments provided hereunder. The payments to be made by the Cooperative pursuant to Section 1.A hereof and Section 1.B hereof shall only be made by the Cooperative upon the representation and warranty that Tenant has not and shall not seek payment from any insurance carrier for the subject alleged loss of rent or business interruption.

5. No Admissions. This Agreement is not intended to be nor will it be construed as an admission by anyone of any liability, obligation, fault or wrongdoing under any agreement between them or otherwise.

6. Severability. It is understood and agreed that the provisions of this Agreement are severable, and should any provision or provisions hereof be found unenforceable, the other provisions shall remain fully valid and enforceable. In the event that any term, covenant, condition, agreement, section or provision hereof shall be deemed invalid or unenforceable, this Agreement shall not terminate or be deemed void or voidable, but shall continue in full force and effect, and there shall be substituted for such stricken provision a like but legal and enforceable provision which most nearly accomplishes the intention of the parties hereto.

7. Entire Agreement; Amendment. Other than the Master Lease and the Garage Lease, this Agreement constitutes the entire agreement between and among the parties hereto pertaining to the subject matter contained in this Agreement and supersedes any and all prior and/or contemporaneous agreements, representations, or understandings, written or oral related thereto. It is expressly understood and agreed that this Agreement may not be altered, amended,

modified or otherwise changed in any respect or particular whatsoever except in writing duly executed by an authorized representative of each of the parties hereto.

8. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person or by overnight courier to the other parties as follows:

To the Cooperative:

Maxwell Kates, Inc.
9 East 38th Street, 6th Floor
New York, New York

Mark A. Berman, Esq.
Ganfer & Shore, LLP
360 Lexington Avenue
New York, New York 10017
(212) 922-9250 ext. 266
mberman@ganfershore.com

To the Landlord:

ARC NY350BL001, LLC
c/o New York REIT, Inc.
405 Park Avenue
New York, New York 10022
(212) 415-6500
Attention: Legal Department

To the Tenant:

Quik Park Bleecker Street Garage LLC
c/o Quik Park
270 Madison Avenue, 2nd Floor
New York, New York 10016
Attention: CEO

or to such other address as the party to whom notice is given may have previously furnished to the other in writing in the manner set forth above. Notices sent by overnight courier and shall be deemed given (1) day after mailing. Notices sent by hand delivery shall be deemed given on the date actually delivered to or rejected by the intended recipient. Notices served by hand delivery shall be deemed served on the date of delivery if delivered at or prior to 5:00 P.M. Eastern Time on a Business Day and on the next Business Day if delivered after 5:00 P.M. Eastern Time on a Business Day or at any time on a non-Business Day "Business Day" shall mean any day other than Saturday, Sunday or Federal or New York State holiday.

9. Counterparts; Facsimiles. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument. The parties agree that facsimile signatures are binding and acceptable.

10. Recitals and Headings. The above recitals are incorporated herein and are made a part hereof in their entirety. The headings of particular provisions of this Agreement are inserted for convenience only and shall not be construed as a part of this Agreement or serve as a limitation or expansion on the scope of any term or provision of this Agreement

11. Governing Law. This Agreement shall be deemed an agreement made and to be performed in the State of New York and shall be construed in accordance with the laws of the State of New York, without regard to conflict of laws provisions.

12. Exclusive Jurisdiction, Venue and Attorneys' Fees. Each party agrees that in connection with any proceeding arising out of or relating to this Agreement, such party will consent and submit to personal jurisdiction in the State of New York and that service of any process, summons, notice or document by registered or certified mail to such party's respective address for notices under this Agreement shall be effective service of process in respect of any such proceeding. The parties agree that exclusive jurisdiction to resolve any and all disputes hereunder shall be in the Supreme Court of the State of New York, New York County, and in no other court. All parties agree to pay for their own professional fees associated with this settlement of their respective disputes

13. Assignment. This Agreement shall be binding upon, and shall inure to the benefit of all parties and their respective legal representatives, parents, subsidiaries, affiliates, partners, members, principals, officers, directors, employees, successors and assigns.

14. Authority. Each signatory to this Agreement represents and warrants that he or she has full authority to sign this Agreement on behalf of the entity for which he or she has signed.


15. Interpretation. Should any provision require interpretation or construction, this Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted or prepared, it being agreed that the parties have fully and equally participated in the preparation, negotiation, review and approval of all provisions in this Agreement. This agreement shall not be construed as creating any privity relationship between the Cooperative the Tenant.

16. Waiver. No provision of this Agreement shall be deemed waived by either party unless such waiver is in writing and signed by such party.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

**350 BLEECKER STREET APARTMENT
CORP., Cooperative**

By: 
Name: Thomas Granite
Title: President

ARC NY350BL001, LLC, Landlord

By: New York Recovery Operating Partnership,
L.P., its sole member

By: New York REIT, Inc., its general
partner

By: _____
Name:
Title:

**QUIK PARK BLEECKER STREET GARAGE
LLC, Tenant**

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.


**350 BLEECKER STREET APARTMENT
CORP., Cooperative**

By: _____
Name: Thomas Granite
Title: President

ARC NY350BL001, LLC, Landlord

By: New York Recovery Operating Partnership,
L.P., its sole member

By: New York REIT, Inc., its general
partner

By: 

Name: Michael Ead
Title: Authorized Signatory

**QUIK PARK BLEECKER STREET GARAGE
LLC, Tenant**

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

**350 BLEECKER STREET APARTMENT
CORP., Cooperative**

By: _____
Name: Thomas Granite
Title: President

ARC NY350BL001, LLC, Landlord

By: New York Recovery Operating Partnership,
L.P., its sole member

By: New York REIT, Inc., its general
partner

By: _____
Name:
Title:

**QUIK PARK BLEECKER STREET GARAGE
LLC, Tenant**


By: 
Name: Michael Price
Title: Executive Vice President

EXHIBIT A

**350 Bleecker Street Apartment Corp.
350 Bleecker Street
New York, NY 10014**

Section E – Parking Garage foundation wall repair/sealing

1. Preparation

1. clean area of work of all dust, debris, moisture, caulk, paint and other materials to concrete base
2. protect all adjacent finishes, fixtures and equipment with tape and tarps as required
3. cover and guard all new work until all materials are fully cured
coordinate with building management to remove vehicles from the area of work

2. Demolition

- 2.1 remove all spalled and loose material floor to underside of deck above from areas indicated on plan and marked on site at the south west corner of the garage area
- 2.2 wire brush area, remove all dust

3. Patch

- 3.1 install SikaSet Mortar parged smooth over entire area

4. Finish

- 4.1 install Thoroseal with Acryl 60 throughout area of work

5. Deck

- 5.1 clean floor slab, paint with one coat SikaFloor 203 with vinyl flakes broadcast into system

**350 Bleecker Street Apartment Corp.
350 Bleecker Street
New York, NY 10014**

Section F – Column/Beam restoration

1. Preparation

1. clean area of work of all dust, debris, moisture, caulk, paint and other materials to concrete base
2. protect all adjacent finishes, fixtures and equipment with tape and tarps as required
3. cover and guard all new work until all materials are fully cured
- 1.4 coordinate with building management to remove vehicles from the area of work

2. Demolition

- 2.1 remove all spalled and loose material from underside of deck above and from columns and beams where indicated on site at the south west corner of the garage area
- 2.2 wire brush area, remove all dust

3. Patch

- 3.1 install SikaTop 123 Plus over all exposed steel, thickness to match adjacent remaining cementitious coating

4. Finish

- 4.1 install Thoroseal with Acryl 60 throughout area of work
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EXHIBIT B



Jeffrey Lydon, Architect dba, LYDON ASSOCIATE
105 Morton Street, New York, NY 10014 TEL 917.969.8097 email: jlydon@lydonassoc.com

350 Bleecker Street
New York, NY

June 22, 2016

re: basement masonry restoration - area of work

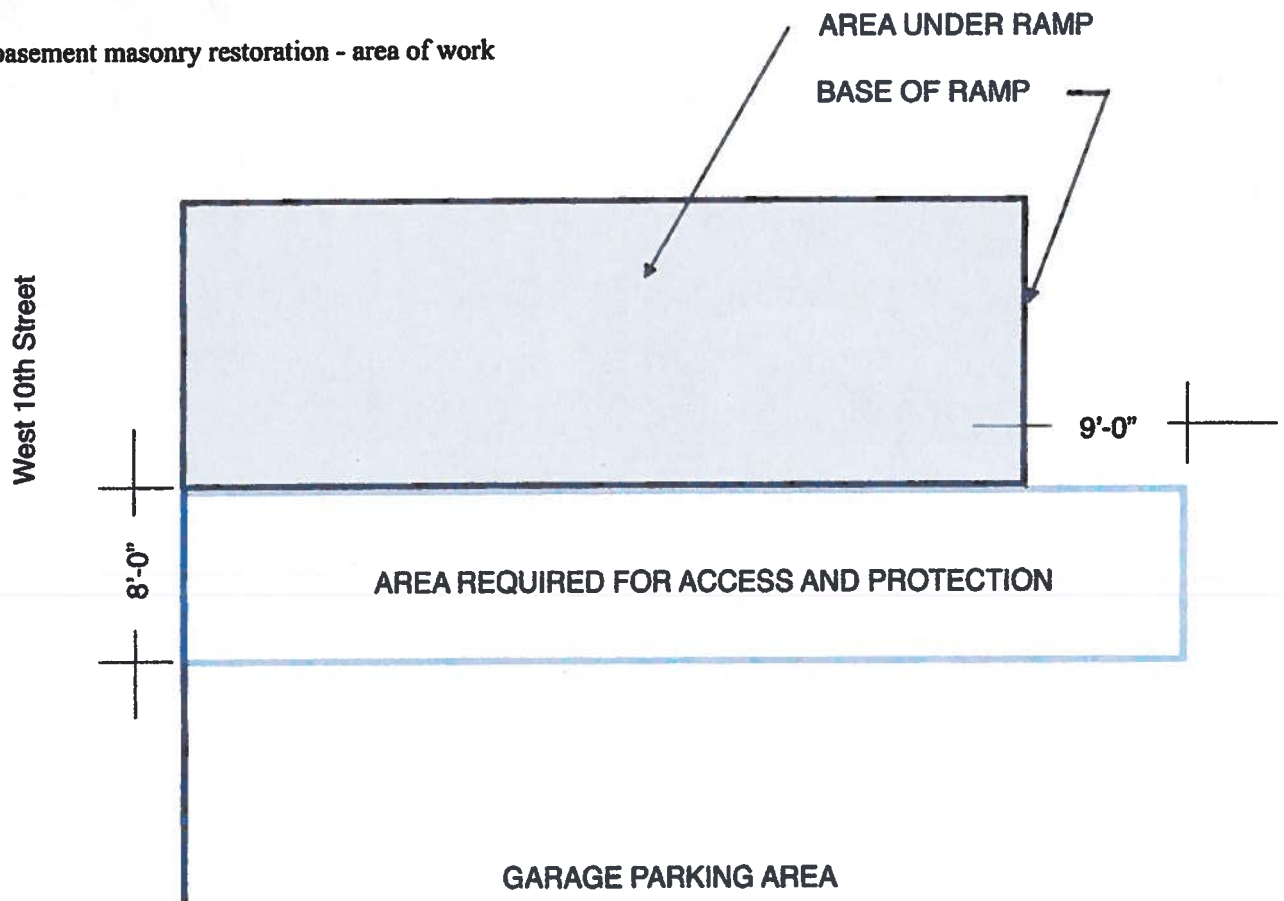


EXHIBIT C

**350 Bleecker Street Apartment Corp.
350 Bleecker Street
New York, NY 10014**

Section D – Parking Garage ramp repair, trench drain replacement

1. Preparation

1. clean area of work of all dust, debris, moisture, caulk, paint and other materials to concrete base
2. protect all adjacent finishes, fixtures and equipment with tape and tarps as required
3. cover and guard all new work until all materials are fully cured

2. Demolition

- 2.1 set guide bars at edge of cuts to ensure a straight clean cut along ramp/wall joint at east and west side of ramp and ramp/sidewalk seam
- 2.2 using diamond edge grinder cut ½" wide slot through slab at edge of ramp to create expansion joint, grind 1/8" bevel at edges
- 2.3 clean concrete from masonry at building wall
- 2.4 remove all caulk, dirt and other materials in joints throughout ramp
- 2.5 remove all dirt and other materials in cracks throughout ramp
- 2.6 shore area below trench drain with 4x4 const. fir posts 4'-0" oc, install temp. seal on drain
- 2.7 remove trench drain from above retaining as much adjacent material as possible
- 2.8 saw cut ramp at removed trench drain to match requirements of new NDS Dura Slope DS-103 trench drain, see attached section

3. Trench drain replacement

- 3.1 carefully clean and prepare area for new drain installation
- 3.2 install NDS Dura Slope DS-103 exactly per manufacturer's specifications with end cap, No Hub End Outlet, DS-200 Ductile Iron Frame, DS-603 Tile Grate, one cleanout port each at east and west ends of drain, note specifications on backfill concrete requirements, install protection from full road traffic for min. 28 days from installation
- 3.3 install backer rod and Sikasil -728SL at top of felt expansion joint

3.4 remove seal on exiting CI drain line, clear line with drain auger to ensure free flow to building sewer connection

4. Ramp repair

4.1 seal all cracks with Sikacrete 321FS concrete patch

4.2 prep entire ramp area – exterior and interior - per Sika specifications, install Sikalastic 710/715 55 mils Traffic System over existing ramp, with Sikalastic 735 AL top coat Grey color, aggregate use clean, rounded, oven dried quartz sand with a minimum size gradation of 16-30 mesh

4.3 at east and west joint between ramp and side walls install backer rod and sealant per Section C specifications

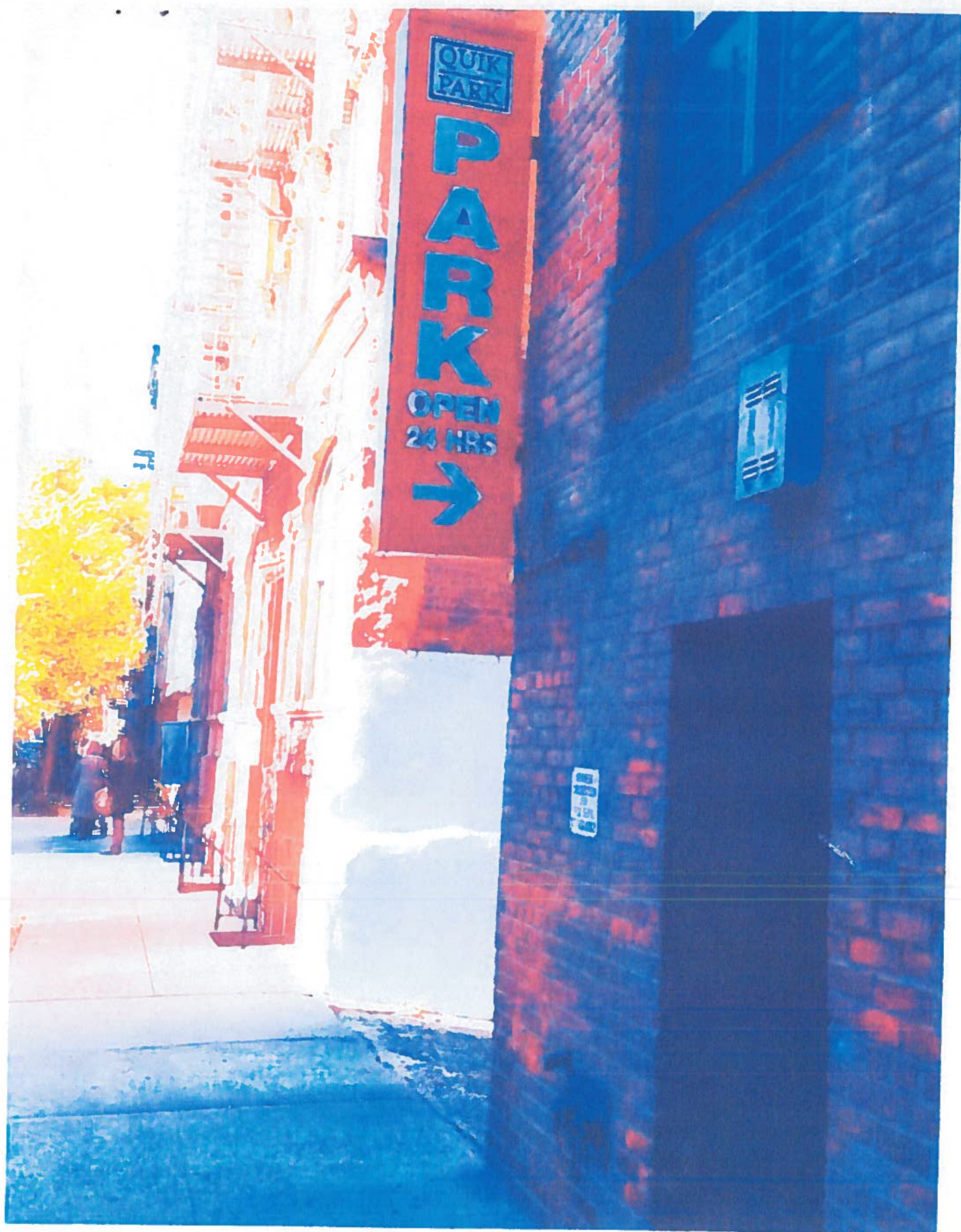
5. Misc. work

5.1 garage entry door

5.2 lighting, electric

5.3 entry lintel

EXHIBIT D





PARK
OPEN
24 HRS
←

MONTHLY
SPACE
AVAILABLE
BOOKING WITHIN

EARLY BIRD
SPECIAL
16 05
IN 5AM TO 10AM
OUT BY 7PM (BOOK-4PM)

ALL DAY
SPECIAL
7 60
PLUS TAX
ANY 1/2 HOUR

1000 Park Boulevard
Street Garage LLC





PARK
OPEN
24 HRS
←

MINUTE PRICE AVAILABLE TUES-THURS	EARLY MID SPECIAL 16 ⁰⁵ FRI-SAT-SUN AND HOLIDAYS	ALL DAY SPECIAL 7 ⁶⁰ TUES-THURS AND HOLIDAYS

