

THIS INDENTURE, made the 8th day of February
 nineteen hundred and ninety eight, 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 first party
 and HARBOR ESTATES LIMITED PARTNERSHIP, a limited partnership having its principal place
 of business at 2150 Ocean Avenue, Brooklyn, New York 11229
 hereinafter designated as the second party.

WHEREAS, after the appraisal under the direction of the Mayor of the City of
 New York, and after a public hearing held on the 10th day of August, 1994, the Mayor by
 authorization dated the 25th day of August, 1994 (Calendar No. 50) duly ordered and
 directed the sale at public auction of the premises therein and hereinafter described for
 the minimum or usual price of **SEVEN HUNDRED FIFTY THOUSAND (\$750,000.00) DOLLARS**, and

WHEREAS, after advertisement in the manner provided by law, said premises
 were duly sold by and under the direction of the Department of Citywide Administrative
 Services, Division of Real Property, now known as Division of Real Estate Services, at
 public auction at the time and place set forth in such advertisement for the sum of **SEVEN
 HUNDRED FIFTY THOUSAND (\$750,000.00) DOLLARS** that being the highest bid therefor at the
 said sale.

NOW, THEREFORE, WITNESSETH: That the first party, in consideration of the
 sum of **SEVEN HUNDRED FIFTY THOUSAND (\$750,000.00) DOLLARS**

lawful money of the United States, paid by the second party, does hereby grant and
 release unto the second party, the heirs or successors and assigns of the second party

All that/those certain pieces or parcels of land, together with any
 improvements thereon, situated, lying and being in the Borough of BROOKLYN City and State
 of New York, designated on the Tax Map of the City of New York, for the Borough of
 BROOKLYN, as said Tax Map was on July, 12, 1954,

Block 8369, Lots 1, 4, 10, 11, 27, 32, 35, 39,
 43, 44, 49, 108, 127, 140, 144, 149, 201, 204

1. All new streets proposed in the Street Mapping Action must be
 designed, developed and constructed to full width and to DOT standards, requirements and
 must be deeded to the City at no cost to the City.

2. In the event that any new streets proposed in the Street Mapping Action
 intersect the existing mapped City streets that bound Block 8369, then the centerline of
 such new streets must align with the centerline of the street or other side of this
 existing mapped City street being intersected. However, the construction of new streets
 that intersect with Royce Avenue and/or East 69th Street is permitted as long as such
 streets are no closer than 200 feet from an intersection of two mapped city streets.

3. All zoning lots" within the property must front on a street located on
 the city Map (as such quoted terms is defined in the New York City Zoning Resolution as
 existing on the date of the auction).

4. No more than one residential "building" may be developed on any
 one "zoning lot" (as all such quoted terms are defined in the New York City Zoning
 Resolution as existing on the date of the auction).

5. Use and development of the subject property is restricted and limited in
 perpetuity to single family and/or two-family residences. Only one kitchen per dwelling
 unit is permitted. No "summer kitchen" or roughing for additional kitchen plumbing shall
 be included in the building plans.

6. No development of the site shall be permitted pursuant to Article VII,
 Chapter 8 of the New York City Zoning Resolution (Large Scale Residential Development).

7. Development shall be completed within seven (7) years from the date of
 title closing as evidenced by a Temporary Certificate of Occupancy issued by the
 Department of Buildings for no less than 33 single and/or two family residential.

The property shall be burdened by the foregoing use restriction(s)
 notwithstanding any uses which may be permitted by the grant of a variance and/or
 notwithstanding any changes, modifications or amendments to be made at any future time by
 the City of New York to its Zoning Resolution.

This restriction shall run with the land.

TO HAVE AND TO HOLD the premises herein granted unto the second party, the heirs or successors and assigns of the second party forever.

Subject to: (1) Any state of facts an accurate survey would show, *REC-8504-Sub 985*
rights, if any, of tenants and persons in possession, if any; (3) All
violations of any local, State or Federal Government having jurisdiction thereof existing
at the time of closing; (4) Building restrictions and zoning regulations in force at the
time of the delivery of the deed and covenants, restrictions of record, and easements
affecting the subject property; (5) The trust fund provisions of section thirteen of the
Lien Law; and (6) All provisions of the Standard Terms and Conditions of Sale in force
and effect at the time of the Sale that are applicable.

In the event of the acquisition by the City of New York, by condemnation or
otherwise, of any part or portion of the premises herein granted (except for the portion
of the premises herein granted containing a building as of the date of this deed), lying
within the bed of any street, avenue, parkway, expressway, park, public place or
catch-basin, as said street, avenue, parkway, expressway, park, public place or
catch-basin is shown on the present City Map, the second party, the heirs or successors
and assigns of the second party, shall only be entitled as compensation for such
acquisition by the City to the amount of One Dollar, and shall not be entitled to
compensation for any buildings or structures erected thereon after October 19, 1994,
within the lines of the street, avenue, parkway, expressway, park, public place or
catch-basin so laid out and acquired. This covenant shall be binding upon and run with
the land and shall endure until the second party, the heirs or successors and assigns of
the second party, obtains a written release of this covenant executed by the Deputy
Commissioner of Department of Citywide Administrative Services, Division of Real Estate
Services or a person designated by the City's Mayor who may in his sole discretion
execute such release if the City Map has already been changed so as to eliminate the
lines of said street, avenue, parkway, expressway, park, public place or catch-basin from
any part or portion of the premises. If the City Map has not been so changed, the said
officer may execute such a release after authorization by the City's Mayor. The second
party, the heirs or successors and assigns of the second party shall pay such
consideration for the release as said officer shall deem appropriate.

IN WITNESS WHEREOF, the party of the first part has caused these presents to
be subscribed to by the Deputy Commissioner of Department of Citywide Administrative
Services, Division of Real Estate Services and by the City Clerk and its corporate seal
to be hereunto affixed the day and year first above written.

THE CITY OF NEW YORK

By: *Lori Fierstein*
Deputy Commissioner
Department of Citywide
Administrative Services,
Division of Real Estate
Services

Approved As To Form:

Theodore K. Okun
Theodore K. Okun
Acting Corporation Counsel

By: *Raymond C. Estrella*
Raymond C. Estrella
City Clerk
HARBOR ESTATES LIMITED PARTNER-
SHIP
By: *PROPERTY MART, INC., et al.*
Ev: *Neil Goldstein, Vice-Chair*

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

On this *16* day of *May*, *1991*, before me personally came *LORI FIERSTEIN* to me known and known to me to be the Deputy Commissioner of the Department of Citywide Administrative Services, Division of Real Estate Services of the City of New York and the same person who executed the foregoing Deed, and she acknowledged that she executed the foregoing Deed on behalf of the City of New York as said Deputy Commissioner of the Department of Citywide Administrative Services, Division of Real Estate Services pursuant to the authority vested in her by authorization of the Mayor, date and Calendar number, set forth in the within instrument.

James M. Neary
Clerk
Commissioner Expires May 1, 1992

REEL 4504 PG 986

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

On this 16 day of November 1998, before me personally came CARLOS CURVAS, with whom I am acquainted and known to me to be the City Clerk of The City of New York, who being by me duly sworn, did depose and say that he is doing business at 1 Centre Street, New York, New York 10007; that he is the City Clerk of the City of New York, the municipal corporation described in and which executed the foregoing Deed; that he knows the seal of said corporation; that the seal affixed to said Deed is such seal; that it was so affixed as provided by law, and that he signed his name thereto as City Clerk by like authority.

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

On this 16 day of November 1998, before me personally came RAYMOND TEATUM, with whom I am acquainted and known to me to be the First Deputy City Clerk of The City of New York, who being by me duly sworn, did depose and say that he is doing business at 1 Centre Street, New York, New York 10007; that he is the City Clerk of the City of New York, the municipal corporation described in and which executed the foregoing Deed; that he knows the seal of said corporation; that the seal affixed to said Deed is such seal; that it was so affixed as provided by law, and that he signed his name thereto as City Clerk by like authority.

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

On the 16 day of November 1998, before me personally came to me known to be the individual who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that (s)he is the (a) (member) (manager) of (name of limited liability company), a New York liability company, and that (s)he has authority to sign the same, and acknowledged that (s)he executed the same as the act and deed of said limited liability company.

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

On the 16 day of November 1998, before me personally came to me known to be the individuals described in and who executed the foregoing instrument, and acknowledged that they executed the same.

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

On the 8th day of FEBRUARY, 1999, before me personally came NEIL EDELMAN to me known, who, being by me duly sworn, did depose and say that he resides at MORGANVILLE, NEW JERSEY; that s/he is the President of HARBOR ESTATES INC., THE GENERAL PARTNER OF HARBOR ESTATES LIMITED PARTNERSHIP, THE 48 PARTNERSHIP, the corporation described in and which executed foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that s/he signed his/her name thereto by like order on behalf of AND AT AND FOR AN ACT OF THE PARTNERSHIP.

DEED

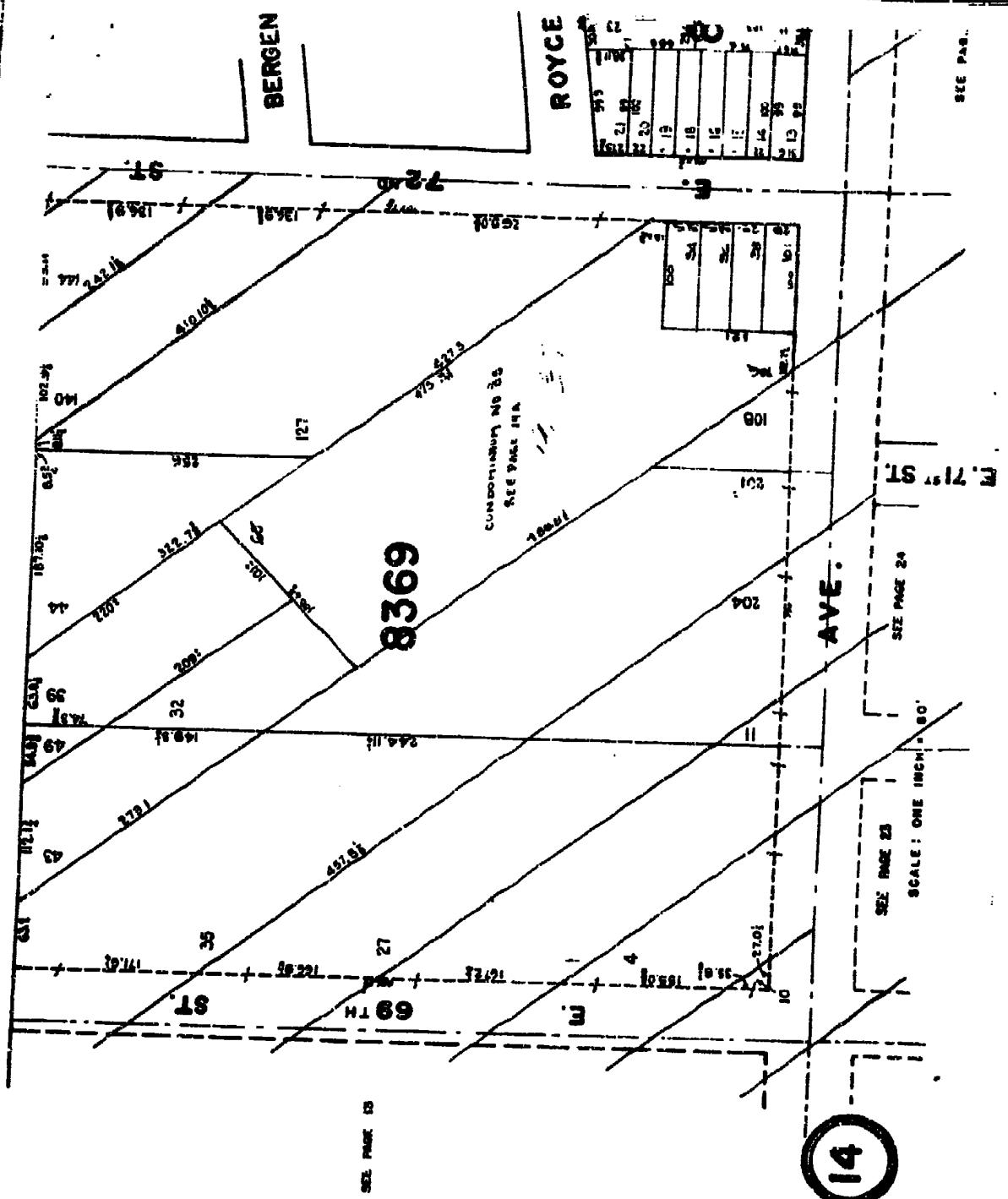
THE CITY OF NEW YORK

TO
HARBOR ESTATES LIMITED PARTNERSHIP

ALBERT L. BISH
Deputy Clerk, Clerk of the County of
Monmouth, Certified Aug. 31, 1998

LOC. VER.
BY ADDRESS
BLOCK: 8369
LOT(S) 1, 4, 10, 11, 27, 32, 35, 39, 43
44, 49, 108, 127, 140, 144, 149, 201, 204
COUNTY: KINGS

Record and return to:
HARBOR ESTATES LIMITED PARTNERSHIP
2350 Ocean Ave.
Brooklyn, N.Y. 11224
Attn: Neil Edelman



L 961364054783

CITY REGISTER RECORDING AND ENDORSEMENT PAGE
- KINGS COUNTY -
(This page forms part of the instrument)

Block(s): 8369
Lot(s): 1,4,10,11,27,22,35,39,43,
44,49,108,127,140,144,149,201 &
204
Title/Agent Company Name: CHARTER ABSTRACT
Title Company Number: 94-3158

NAME ▼ HARBOR ESTATES LIMITED PARTNERSHIP
ATTN: NEIL EDELMAN

ADDRESS ▼ 2350 OCEAN AVENUE

CITY ▼ BROOKLYN STATE ▼ NY ZIP ▼ 11229

THE FOREGOING INSTRUMENT WAS ENDORSED FOR THE RECORD AS FOLLOWS:

Examined by (s):	<i>[Signature]</i>			
Mtge Tax Serial No.	_____			
Mtge Amount	\$	_____		
Taxable Amount	\$	_____		
Exemption (✓)	YES <input type="checkbox"/>	NO <input type="checkbox"/>	_____	
Type: <small>check one only</small>	339EE	255	OTHER _____	
Dwelling Type: <small>check one only</small>	1 to 2	3	4 to 6	OVER 6
TAX RECEIVED ON ABOVE MORTGAGE ▼				
County (basic)	\$	_____		
City (Add'l)	\$	_____		
Spec Add'l	\$	_____		
TASF	\$	_____		
MTA	\$	_____		
NYCTA	\$	_____		
TOTAL TAX	\$	_____		

City Register	→	040313
Serial Number	→	018593
Indexed	→	10334
By (initials):	→	
Block(s) and Lot(s) verified by (✓):		
Address	→	Tax Map <input type="checkbox"/>
Extra Block(s)	→	Lot(s) _____
Recording Fee	A	\$ 93
Affidavit Fee	(C)	\$ _____
TP-584/582 Fee	(Y)	\$ _____
RPTT Fee	(R)	\$ 25
HPD-A	<input type="checkbox"/>	HPD-C <input type="checkbox"/>
New York State Real Estate Transfer Tax ▼		
\$	200.00	
Serial Number	→	
New York City Real Property Transfer Tax Serial Number	→	
New York State Gains Tax Serial Number	→	

Jay A. Bobrow, City Register

RECORDED IN KINGS COUNTY
OFFICE OF THE CITY REGISTER



CEGATEX EPC 11/98

48 - 51 - 655

1999 JUN 11 A M 50
Witness My Hand and Official Seal

Witness My Hand and Official Seal

J. D. Brown, Register

0000 0472 93.00