

CONTRACT OF SALE

between

YONKERS DOWNTOWN WATERFRONT DEVELOPMENT CORPORATION
as Seller

and

TEUTONIA BUENA VISTA, LLC
as Purchaser

Dated as of
June __, 2009

City of Yonkers
Section 1, Block 512, Lots 11,13 and 15
41-49 Buena Vista Avenue
County of Westchester, New York

PLEASE RECORD AND RETURN TO:

City of Yonkers
Corporation Counsel
City Hall – 3rd Floor
Yonkers, N. Y.

THIS CONTRACT OF SALE, dated as of June __, 2009 is between the Yonkers Downtown Waterfront Development Corporation, a local development corporation formed under the Not-For-Profit Corporation Law of the State of New York, having an office at City Hall, 40 South Broadway, Yonkers, New York 10701 (the "SELLER"), and Teutonia Buena Vista, LLC, a limited liability company organized under the laws of Delaware, having an office at 225 North Route 303, Suite 101, Congers, New York 10920, or any entity formed by them for the purposes contained in this Agreement (the "PURCHASER"), and amends and restates in its entirety a certain contract of sale described hereunder as the "Prior Contract."

WHEREAS, in furtherance of the objectives of Articles XV and XV-A of the General Municipal Law of the State of New York, as amended, the City of Yonkers and the Yonkers Community Development Agency (the "Agency"), have undertaken a program for the acquisition, clearance, re-planning, reconstruction and neighborhood rehabilitation of slum and blighted areas in the City of Yonkers and in this connection, have been engaged in carrying out an urban renewal program in the urban renewal area known as the Riverview Urban Renewal Area, and as more particularly set forth in the Modified Urban Renewal Plan for N.D.P. Areas No. 1 and No. 2 (the "Urban Renewal Plan"); and

WHEREAS, the SELLER is the fee title owner of certain land and vacant buildings located in Lots 11, 13 and 15 in Block 512 on the tax map of the City of Yonkers having an address at 41-49 Buena Vista Avenue in the Yonkers Downtown Waterfront District in the Riverview Urban Renewal Area, as more fully described in Schedule "A" annexed to this Agreement, being known as "Teutonia Hall" and being hereinafter referred to as the "Subject Property;" and

WHEREAS, the SELLER entered into a prior contract of sale dated January 14, 2004 with the Urban Revitalization Group, LLC for the Subject Property, which contract was subsequently assigned on March 20, 2005 to The Urban Group, LLC and amended on April 4, 2005 and June __, 2006, and a certain escrow agreement created on April 4, 2005 whereby Griffin, Coogan & Veneruso, P.C. agreed to serve as escrow agent (the contract together with the assignment and escrow agreement collectively referred to as the "Prior Contract"); and

WHEREAS, pursuant to a certain assignment and assumption agreement dated February 12, 2007, The Urban Group, LLC assigned to Teutonia Buena Vista, LLC, the PURCHASER hereunder, all of it right, title and interest in and to the Subject Property, the Prior Contract, Use and Area Variance #4677 and other land approvals, as well as other identified contracts, including but not limited to the Brownfield Site Cleanup Agreement (hereinafter, the "Brownfield Agreement") with respect to the Subject Property (the "Assignment"); and

WHEREAS, the Prior Contract and the Assignment were previously approved by the Board of Directors of SELLER by Resolution No. 5-2007 adopted on February 1, 2007; and

WHEREAS, the parties hereto entered into a certain Land Disposition Agreement dated February 12, 2007, as amended by letter agreement dated October 21, 2008 (the "LDA") which contemplated the SELLER leasing the Subject Property together with other parcels to be acquired by the PURCHASER for a proposed redevelopment project, and upon the substantial completion thereof, the SELLER would convey fee title to PURCHASER, subject to the availability of financing; and

WHEREAS, the LDA expired in accordance with its terms and the parties thereto did not enter into a lease agreement for the Property, no PURCHASER financing was obtained by PURCHASER, no redevelopment plans were submitted to SELLER and SELLER did not convey fee title to PURCHASER; and.

WHEREAS, it is now proposed that fee title to the Subject Property be conveyed to PURCHASER in accordance with the terms of this Agreement for the purpose of obtaining financing to undertake preliminary planning for the rehabilitation or redevelopment of the Subject Property ("Preliminary Planning"); and

WHEREAS, the terms and provisions of this Agreement have been presented to the Board of Directors of Seller for approval, and by Resolution No. ___-2009 adopted on May __, 2009, SELLER is authorized to sell the Subject Property to PURCHASER in accordance with the terms and provisions of this Agreement,

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the mutual receipt and legal sufficiency of which is hereby acknowledged, the SELLER and the PURCHASER hereby covenant and agree as follows:

ARTICLE I **DEFINITIONS**

As used herein, the following terms shall have the following meanings:

"Affiliate" or "Affiliates" means (a) in the case of any Person, a Person which, directly or indirectly, controls, is controlled by or is under common control with such Person, or (b) any individual who is a member of the immediate family (whether by birth or marriage) of an individual who is an Affiliate. For purposes of this definition the phrase "member of the immediate family" includes a spouse; a brother or sister of the whole or half blood of such individual or his spouse; a lineal descendant or ancestor (including an individual related by or through legal adoption) of any of the foregoing or a trust for the benefit of any of the foregoing. For purposes of the foregoing definition, "control" (including "controlled by" and "under common control with") shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management policies of the entity in question, whether through the ownership of voting securities, partnership interests, or by agreement or otherwise.

“Agreement” means this Contract of Sale and all exhibits hereto and all amendments, modifications and supplements hereof.

“City” means The City of Yonkers, New York, a municipal corporation.

“Closing” has the meaning provided in Section 4.1 hereof.

“Closing Date” means the date on which the Closing occurs.

“Event of Default” has the meaning provided in Section 12.1 hereof with respect to PURCHASER and in Section 12.4 with respect to SELLER.

“Environmental Costs” means any costs associated with the study of, the investigation and/or the remediation of environmental pollution and hazardous substances including, but not limited to: (i) solid waste as defined in Section 27-0701 of the Environmental Conservation Law (“ECL”) including but not limited to garbage, refuse, industrial and commercial waste, sludges from air or water control facilities, rubbish, ashes, contained gaseous material, incinerator residue, demolition and construction debris, discarded automobiles and offal but not including sewage and other highly diluted water carried materials or substances and those in gaseous form; (ii) source, special nuclear or by-product material as defined in the atomic energy act of 1954, as amended; (iii) hazardous waste which appears on the list or satisfies the characteristics of hazardous waste promulgated pursuant to Section 27-0903 of the ECL; and/or (iv) low level radioactive waste as defined in Section 29-0101 of the ECL.

“Governmental Agency(ies)” means the United States, the State of New York (the “State”), the Agency, the City or any political subdivision of any thereof, and any agency, department, office, commission, board, court or instrumentality of any thereof.

“Governmental Approvals” means approvals from Governmental Agencies as more particularly described in Section 7.1 hereof.

“Permitted Exceptions” means the matters so designated in Article XIV of this Agreement.

“Person” means an individual, corporation, partnership, limited partnership, joint venture, limited liability company, limited liability partnership, estate, trust or unincorporated association, any Federal, State, County or municipal government or any bureau, department, or agency thereof, any political subdivision, any fiduciary acting in such capacity on behalf of any of the foregoing, or any other legal or business entity.

“Requirements” means any and all laws, rules, regulations, orders, ordinances, variances, statutes, codes, executive orders, permits, approvals (and conditions of permits and approvals) and requirements of all Governmental Agencies applicable to the Buena Vista Assemblage and

the Improvements, including, without limitation, all applicable zoning, planning, building and environmental laws, ordinances, rules and regulations.

“SEQRA” mean the State Environmental Quality Review Act (Title 8 of the Environmental Conservation Law of the State of New York) and the regulations issued thereunder by the New York State Commissioner of Environmental Conservation.

“Subject Property” means three parcels of property owned by the SELLER located at Section 1, Block 512, Lots 11,13 and 15 of the Tax Map of the City of Yonkers, as more fully described in Schedule “A” annexed hereto and made apart hereof.

“Zoning Ordinance” means the Zoning Ordinance of the City of Yonkers.

ARTICLE II Conditions Precedent

Section 2.1 Termination of LDA; Conditions for Execution of this Agreement.
The LDA is hereby terminated and this Agreement replaces and supercedes the LDA. Upon the execution and delivery of this Agreement, PURCHASER shall

(a) Make the Deposit described in Section 3.3 hereof;

(b) Deliver to SELLER a certificate of good standing of PURCHASER and a copy the Articles of Organization of PURCHASER, and a certificate of good standing and a copy of the certificate of incorporation of any corporate member of PURCHASER, together with evidence reasonably satisfactory to SELLER that PURCHASER and any member or Manager of PURCHASER that is not a natural person is qualified to do business in the State of New York;

(c) From the date of the last payment made by The Urban Group, LLC on February 13, 2007 under the Prior Contract to the Closing Date, PURCHASER shall pay SELLER’s carrying costs with respect to the Subject Property, including but not limited to real estate taxes, water and sewer charges, SELLER’s insurance premiums, utility and other charges (“SELLER’s Carrying Costs”). The Payment of SELLER’s Carrying Costs shall not be an offset against the payment of the purchase price hereunder.

(d) Deliver any other documents required by this Agreement to be delivered to SELLER.

(e) All representations, warranties, acknowledgments and covenants made by PURCHASER and set forth in this Agreement, shall be true and correct in all material respects upon the execution of this Agreement and the Closing Date.

Section 2.2 Environmental Costs. PURCHASER shall be responsible for all environmental liability and Environmental Costs in connection with the Subject Property and

shall indemnify SELLER against any claim, loss or damage arising from environmental pollution or hazardous substances in, on or from the Subject Property before and after the Closing Date. This paragraph 2.2 shall survive the Closing Date.

Section 2.3. SELLER's Title to Subject Property. If on the Closing Date, SELLER does not have such title to the Subject Property as it has agreed to convey under Article III of this Agreement, is unable to convey title in accordance with the terms of this Agreement, or is unable to satisfy any conditions precedent to PURCHASER's obligations under this Agreement (unless PURCHASER accepts such lesser title that SELLER may have by quitclaim deed without any reduction or abatement of the purchase price), PURCHASER may terminate this Agreement and SELLER's sole obligation, and PURCHASER's sole and exclusive remedy, shall be to refund to PURCHASER the Deposit paid hereunder with interest earned thereon, if any. SELLER shall not be required to bring any action or proceeding or incur any expense to obtain such title as it has agreed to convey hereunder.

Section 2.4. SELLER's Urban Renewal Fee. PURCHASER acknowledges that the Subject Property is in a very distressed condition and is part of the blighted conditions that the Urban Renewal Plan seeks to eliminate. On the Closing Date, PURCHASER agrees to deliver a GUARANTEED promissory note to SELLER in the amount of \$50,000 which will be held in escrow by the City Comptroller and shall only be due and payable on the fifth anniversary of the Closing Date ("Due Date") in accordance with the terms thereof. The promissory note will be in the form agreed to and attached hereto as Exhibit A. If PURCHASER proceeds to remedy the blighted conditions and delivers copies of all building permits issued by the City's Department of Housing and Building sufficient to treat the distressed conditions of the Subject Property prior to the Due Date, the promissory note will not become effective and will be released from escrow and delivered to PURCHASER. This Section 2.4 shall survive the delivery of the Deed. If this Agreement is terminated and the Deed is not delivered by the SELLER, the Guaranteed Promissory Note will be returned to the PURCHASER.

ARTICLE III ***SALE OF SUBJECT PROPERTY***

Section 3.1 Terms of Sale. SELLER agrees to sell the Subject Property to PURCHASER and PURCHASER agrees to purchase and take the Subject Property from SELLER, on the Closing Date (as defined in Section 4.1 below), subject to the terms and conditions of this Agreement and

(a) Any state of facts, including changes in street lines or grades, which an accurate survey or personal inspection may show, which does not render the title uninsurable.

(b) The Zoning Ordinance and all municipal codes and regulations and violations thereof, which do not render the title uninsurable.

(c) Rights-of-way of record, restrictive covenants of record, easements of record, and storm, sanitary sewer, utility and water lines servicing or affecting the Subject Property.

(d) The property will be used in accordance with the uses proposed for it in the Urban Renewal Plan until such plan expires or is extended by the City.

(e) Permitted Exceptions set forth in Article XIV of this Agreement.

Section 3.2 Subject Property. The Subject Property shall mean and include:

(a) The Subject Property and all of the buildings, structures, foundations, footings, fixtures and other improvements existing thereon on the date hereof.

(b) Any and all equipment, inventory, supplies, articles of personal property, free and clear of any liens or claims whether tangible or intangible, which are attached, appurtenant to, installed or placed in or upon or used for or adapted in any way to the Subject Property.

(c) All right, title and interest, if any, of SELLER in and to any land lying in the bed of any highways, street, road or avenue, open or proposed, including vaults, if any, any strips and gores in front of or adjoining the Subject Property, and all right, title and interest of SELLER in and to the award made or to be made in lieu thereof and in and to any unpaid award for damages to the Subject Property by reason of any change of grade of any highway, street, road or avenue adjoining the Subject Property.

(d) All right, title and interest of SELLER in and to all licenses, permits, franchises and approvals, resolutions or consents (to the extent they may be transferred or assigned) issued or made by any federal, state or municipal authority relating to the development, rehabilitation or use of the Subject Property, running to or in favor of SELLER, its successors and assigns.

Section 3.3. Purchase Price. The purchase price is \$450,000, payable as follows:

(a) By PURCHASER's check payable to YIDA's attorneys, as escrow agent, (subject to collection) in the amount of \$45,000 (the "Deposit"), delivered on the date of execution and delivery of this Agreement. The Deposit shall be held in escrow by Harris Beach PLLC, 99 Garnsey Road, Pittsford, NY 14534, Attn. Shawn M. Griffin, upon the terms and conditions set forth in Section 16.24 hereof. Any interest or other proceeds of the investment of the Deposit shall be the property of the SELLER except as otherwise set forth herein.

(b) The balance of \$405,000, to be paid at the Closing.

Section 3.4. Acceptable Funds. All monies payable under this Agreement, unless otherwise specified, shall be either:

(a) Cash, but not over \$1,000.00;

(b) Good certified check of PURCHASER, or official check of any bank, savings bank or trust company having a banking office in the State of New York, payable to the order of SELLER, or as SELLER may direct;

(c) Money payable to SELLER at the Closing, other than the purchase price, may be by check of PURCHASER up to the amount of \$2,000.00; or

(d) As otherwise agreed to by SELLER or SELLER's attorney.

Section 3.5 Closing Adjustments.

(a) The following shall be adjusted as of the Closing Date:

(i) real estate taxes and any other state, county or municipal charges;

(ii) any special assessments;

(iii) water, gas, electric and sewer charges, it being agreed that PURCHASER shall obtain prior to Closing final readings of all metered accounts.

(b) If the Closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the old tax rate for the preceding period applied to the latest assessed valuation. Any errors or omissions in computing apportionments at Closing shall be corrected. This provision shall survive the Closing for a period of six months.

Section 3.6 Closing Costs. All real property transfer taxes payable by conveyance of title as provided for in this Agreement and any costs related to the recordation of the deed shall be paid by PURCHASER. PURCHASER shall pay the costs of any title insurance or surveys obtained by PURCHASER. All unpaid real property taxes, assessments, water charges and sewer charges, together with interest and penalties thereon, if any, from the date of the LDA to the Closing Date shall be paid by PURCHASER at the Closing, as provided in Section 3.7. All other closing costs not specifically allocated by this Agreement shall be allocated in accordance with local custom in Westchester County, as determined by the Title Company.

Section 3.7 Credits, Payments from Purchase Price If there is any lien or expense affecting the sale, which SELLER is obligated to pay and discharge at Closing, SELLER may use any portion of the purchase price to discharge it. As an alternative, SELLER may deposit money with the Title Company to assure discharge, but only if the Title Company will insure PURCHASER's title clear of the matter or insure against its enforcement out of the

Subject Property. Upon request, made within a reasonable time before the Closing, the PURCHASER agrees to provide separate certified checks up to a maximum of six (6) as requested to assist in clearing up any such matters.

ARTICLE IV
CLOSING; CONDITIONS OF CLOSING

Section 4.1 Time and Place of Closing. The closing (the "Closing") shall take place at the offices of the Corporation Counsel, Room 300, City Hall, Yonkers, New York, or at the offices of PURCHASER's mortgage lender or of said lender's attorneys in the County of Westchester or the County of New York, at 10:00 A.M., on a date determined in accordance with Section 4.2 below.

Section 4.2 Date of Closing. Unless otherwise extended by SELLER under Section 14.2 hereof, the date on which the Closing shall occur (such date, as the same may be adjourned in accordance with the provisions of this Agreement, being herein referred to as the "Closing Date") shall be on or before June 12, 2009.

Section 4.3. Conditions of PURCHASER's Obligation to Close. The obligation of the PURCHASER to close hereunder is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided, however, that PURCHASER at its election, evidenced by notice delivered to SELLER prior to or at the Closing, may waive any or all of the following conditions:

4.3.1 All representations, warranties, acknowledgments and covenants made by SELLER in this Agreement shall be true and correct in all material respects at the date of Closing.

4.3.2 No laws, statutes, ordinances, governmental orders, regulations, rules or requirements shall have been enacted, adopted, issued or otherwise promulgated, and/or shall be in force, that would prevent or materially interfere with the rehabilitation, conversion or use of the Subject Property in accordance with this Agreement or the Governmental Approvals; and of which impediment PURCHASER has informed SELLER with reasonable promptness.

4.3.3 SELLER shall own good and insurable (by the Title Company or other title insurance company licensed in New York State) title to the Subject Property, and shall be able to sell the Subject Property to PURCHASER pursuant to this Agreement, subject only to the Permitted Exceptions.

4.3.4 –It is expected that, as part of its acquisition of the Subject Property, PURCHASER will participate in the Brownfield Cleanup Program (the "Program") and SELLER hereby acknowledges such condition, and agrees to co-operate with PURCHASER in executing any documents necessary in furtherance of PURCHASER'S participation in the Program.

Section 4.4 Conditions of SELLER's Obligation to Close. The obligation of SELLER to close hereunder is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided, however, that SELLER at its election, evidenced by notice delivered to PURCHASER prior to or at the Closing, may waive any or all of the following conditions:

4.4.1 All representations, warranties, acknowledgments and covenants made by PURCHASER in this Agreement shall be true and correct in all material respects at the date of Closing.

4.4.2 No laws, statutes, ordinances, governmental orders, regulations, rules or requirements shall have been enacted, adopted, issued or otherwise promulgated, and/or shall be in force, that would prevent or materially interfere the rehabilitation, conversion or use of the Subject Property in accordance with this Agreement; and of which impediment SELLER has informed PURCHASER with reasonable promptness.

Section 4.5 Closing Transactions. The following transactions and deliveries shall occur at the Closing:

4.5.1. SELLER shall deliver:

(a) A statutory form of bargain and sale deed (the "Deed") with covenant against grantor's acts, containing the covenant required by Section 13 of the Lien Law, signed and acknowledged by SELLER in proper form for recording so as to convey the title required by this Agreement. The Deed shall be delivered to the Title Company at the Closing for recordation.

(b) A TP-584 form pertaining to the transfer of the Subject Property, signed by SELLER.

(c) A FIRPTA Affidavit certifying that SELLER is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended.

(d) Such customary affidavits pertaining to title as the PURCHASER's lender or its title insurer may reasonably require.

(e) Certified resolution(s) of SELLER authorizing the conveyance of the Subject Property to the PURCHASER.

(f) Any and all documents, registrations, keys, originals of expired leases or occupancy agreements with current tax bills, etc., used in or applicable to the operation and maintenance of the Subject Property.

(g) Any and all documents required by the Title Company and the lender to be executed by SELLER.

4.5.2 At the Closing PURCHASER shall:

(a) Deliver to SELLER good certified or official bank checks in the amount of \$405,000 as payment of the portion of the purchase price payable at the Closing, as adjusted for apportionments and credits as herein provided.

(b) Cause the Deed to be recorded, duly complete all required real property transfer tax returns and cause all such returns and checks in payment of such taxes, if any, to be delivered to the appropriate officers promptly after the Closing.

(c) Deliver such customary affidavits pertaining to title as the PURCHASER's lender or its title insurer may reasonably require;

ARTICLE V
ARTICLE VI
[Intentionally Omitted]

ARTICLE VII

ADDITIONAL AGREEMENTS BETWEEN THE PARTIES

Section 7.1. Economic Goals of SELLER. PURCHASER acknowledges that the planning objectives of SELLER for the elimination of blight of the Subject Property include the objectives of (a) generating the greatest possible economic demand in support of commercial and other uses in the downtown area east of the Metro-North railroad tracks, in furtherance of the revitalization of such area, and (b) the goals and objectives of the Urban Renewal Plan.

Section 7.2. Removal of Utility Lines. SELLER agrees to use commercially reasonable efforts to have the utility companies remove certain above-ground utility lines and have them installed underground in accordance with the Urban Renewal Plan, provided that SELLER shall not be required to pay such utility companies any fees in connection with such removal.

Section 7.3. Maintenance. From the date of this Agreement, PURCHASER agrees to maintain the Subject Property in good, sound and safe condition and to perform necessary repairs, maintenance so as to preserve the physical integrity and the sanitary and safe condition of the buildings; and SELLER shall not have any responsibility for the maintenance or

repair of the Subject Property. If PURCHASER shall fail to commence to cure a default in such repairs, maintenance and upkeep within thirty (30) days after receiving written notice from SELLER specifying what repairs, maintenance and upkeep must be carried out, PURCHASER agrees that the necessary repairs, maintenance and upkeep may be performed by the City or SELLER at the expense of the PURCHASER, from time to time, in keeping with this covenant. Notwithstanding the foregoing, if the nature of the repairs, maintenance and upkeep is such that it cannot be completed within a thirty (30) day period, PURCHASER shall have a reasonable period of time, based upon commercially reasonable standards, in which to complete same. This Section 7.3 shall survive the Closing and delivery of the Deed until the Due Date as defined in Section 2.4 hereof.

ARTICLE VIII
[Intentionally Omitted]

ARTICLE IX

PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER

Section 9.1 Representations as to Redevelopment. PURCHASER represents and agrees that its purchase of the Subject Property and its other undertakings pursuant to this Agreement are for the purpose of removal of blight, preservation and/or redevelopment and not for speculation. PURCHASER further recognizes that in view of:

9.1.1 The importance of the removal of blight of the Subject Property to the SELLER, and the general welfare of the City; and

9.1.2 The substantial expenditures and other public commitments made and to be made by the City for the purpose of making such redevelopment possible, the qualifications and identity of PURCHASER are of particular concern to the community and the City. PURCHASER further recognizes that it is because of such qualifications and identity that SELLER is entering into this Agreement with PURCHASER, and in so doing, is further willing to accept and rely upon the obligations of PURCHASER for the faithful performance of all undertakings and covenants by it to be performed hereunder.

Section 9.2 Anti-Speculation Provisions. PURCHASER may only assign its interest in this Agreement or the Subject Property to an Affiliate. Any transfers or assignments to others who are not Affiliates will be limited to not more than fifty (50%) percent of PURCHASER's interest in this Agreement or the Subject Property and such transfers or assignments shall require the prior written approval of SELLER, which shall not be unreasonably withheld. Provided, however, neither this Agreement nor PURCHASER's interest in this Agreement or the Subject Property, nor any part thereof, nor any ownership or member's interest in PURCHASER (or in any successor-in-interest to PURCHASER), may be sold, transferred or assigned to anyone, including an Affiliate, by PURCHASER or by any such successor if the consideration payable by the transferee or assignee or on its behalf shall exceed the aggregate amount of all expenditures actually made by PURCHASER for or in connection with the project prior to such transfer or assignment, it being the purpose and intention of this Section 9.2 that prior to the Due Date (as defined in Article II hereof), PURCHASER (or any such successor) shall not make any profit through such sale, transfer or assignment.

Section 9.3 The Parties agree that the SELLER'S sole remedy for a violation by PURCHASER of Section 9.2 hereof shall be the enforcement of the Promissory Note referenced in Section 2.4 hereof.

Section 9.4 –Neither the granting of a mortgage interest in the Subject Property nor a lender's enforcement of its rights therein shall constitute a sale, transfer or assignment of the Subject Property in violation of Section 9.2 hereof.

ARTICLE X

EQUAL EMPLOYMENT OPPORTUNITY

Section 10.1 Federal and State Requirements.

10.1.1 PURCHASER agrees to comply with City of Yonkers and State of New York civil rights ordinances and with Title VI of the Civil Rights Act of 1964 as amended, Title VIII of the Civil Rights Act of 1968 as amended, Section 109 of Title I of the Housing and Community Development Act of 1974, Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Age Discrimination Act of 1976, Executive Order 11063, and with Executive Order 11246 as amended by Executive Orders 11375 and 12086.

10.1.2 PURCHASER will not discriminate against any employee or applicant for employment because of race, religion, creed, color, national origin, age, sex, marital status or disability, and will take affirmative action to insure that they are afforded equal employment opportunities without discrimination because of race, religion, creed, color, national origin, age, sex, marital status or disability. Such action shall be taken with reference, but not be limited to: recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff or

termination, rates of pay or other forms of compensation and selection for training or retraining, including apprenticeship and on-the-job training.

10.1.3 PURCHASER will post and keep posted in conspicuous places, available to employees and applicants for employment, notices to be provided by SELLER setting forth the substance of the provisions of subsection 10.1.1, and including such provisions of the State of New York's laws against discrimination as the Division of Human Rights may prescribe.

10.1.4 PURCHASER will state in all solicitations or advertisements for employees placed by or on behalf of PURCHASER, that all qualified applicants will be afforded equal employment opportunities without discrimination because of race, religion, creed, color, national origin, age, sex, marital status or disability.

10.1.5 PURCHASER will include (or cause to be included) the provisions of subsections 10.1.1 through 10.1.3 in every contract, subcontract or purchase order, and shall require and cause PURCHASER to do so, in such a manner that such provisions will be binding upon each contractor, subcontractor or vendor as to operations to be performed within the State of New York. PURCHASER will take such action in enforcing such contract, subcontract or purchase order as SELLER may direct, including sanctions or remedies for non-compliance.

10.1.6 As required by Section 220-e of the New York State Labor Law, PURCHASER agrees: (1) that in the hiring of employees for the performance of work under this Agreement or any contract or subcontract hereunder, no contractor, subcontractor, nor any person acting on behalf of such contractor, or subcontractor shall by reasons of race, religion, creed, color, disability, sex or national origin, discriminate against any citizen of the State of New York who is qualified and available to perform to work to which the employment relates; and (2) that no contractor, subcontractor, nor any person on his behalf shall, in any manner, discriminate against or intimidate any employee hired for the performance of work under this Agreement on account of race, religion, creed, color, disability, sex or national origin.

10.1.7 This contract is subject to the requirements of Title VI of the Civil Rights Act of 1964 (P.L. 88-352) and 24 CFR 570, Part 1. In regard to the sale, lease, or other transfer of land acquired, cleared or improved with assistance provided under this contract, the PURCHASER shall cause or require a covenant running with the land to be inserted in the Deed or lease for such transfer, prohibiting discrimination as herein defined, in the sale, lease or rental, or in the use or occupancy of such land, or in any improvements erected or to be erected thereon, providing that the City and the United States are beneficiaries of and entitled to enforce such covenants. PURCHASER, in undertaking its obligation to carry out the program assisted hereunder, agrees to take such measures as are necessary to enforce such covenant, and will not itself so discriminate.

10.1.8 PURCHASER agrees to comply with any federal regulations issued pursuant to compliance with Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. 706) which prohibits discrimination against the handicapped in any federally assisted program. PURCHASER shall obtain from the City any guidelines necessary for compliance with that portion of the regulations in force during the term of this contract.

Section 10.2 Advertising. During construction and thereafter PURCHASER agrees to include in all advertising for the sale of or rental of residential dwelling units or commercial space in the Improvements a statement to the effect: (a) that the improvements are open to all persons without discrimination on the basis of race, religion, creed, color, national origin, sex, age, disability, marital status or sexual orientation, and (b) that there shall be no discrimination in public access and use of the Subject Property to the extent that is open to the public.

Section 10.3 City Requirements. PURCHASER agrees that it shall be committed to carry out, pursuant to the City's specifications, an Affirmative Action Program in keeping with the principles as provided in President's Executive Order 11246 of September 24, 1965. PURCHASER shall obtain from the City any Affirmative Action guidelines required to assist in the formulation of such program. PURCHASER shall submit a plan for an Affirmative Action Program for approval prior to the commencement of construction. In addition to the foregoing requirements of this Article, PURCHASER, its successors and assigns shall, in performing its responsibilities as redeveloper under this Agreement, comply with the requirements set forth in the Affirmative Action Document attached to this Agreement as Exhibit D.

Section 10.4 Remedies. If PURCHASER fails to comply with its obligations under this Article X, SELLER's sole remedy shall be to apply to a court of competent jurisdiction for such equitable relief as may be available to secure performance by PURCHASER, or to take such other actions as may be provided by law.

ARTICLE XI

REPRESENTATIONS

Section 11.1.1. Representations of PURCHASER. In order to induce SELLER to enter into this Agreement, PURCHASER hereby represents and warrants, with full knowledge that SELLER shall rely on such representations and warranties, that (a) PURCHASER is a duly formed and validly existing Delaware limited liability company duly qualified to do business in the State of New York and has full power and authority to consummate the transactions contemplated hereby; (b) Kohl Managers, LLC, through its manager, Jonathan Litt, exercises effective day-to-day control and management over PURCHASER and over all activities for which PURCHASER is responsible under this Agreement; (c) this Agreement has been duly authorized by all necessary action on the part of PURCHASER and has been duly executed and delivered by PURCHASER and neither the execution and delivery hereof, nor compliance with the terms and provisions hereof (1) requires the approval and consent of any Governmental

Agency or any other entity or person, except such as have been duly obtained; (2) contravenes any existing law, judgment, governmental rule, regulation or other applicable to or binding on PURCHASER (except, and to the extent, that any of the same are to be modified through Governmental Approvals as herein contemplated), or (3) contravenes or results in any breach of or, except as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of PURCHASER under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on the date of this Agreement, any other Agreement or instrument to which PURCHASER is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of PURCHASER outstanding on the date hereof, except those in connection with the Purchased Properties which are a part of the Buena Vista Assemblage and (e) this Agreement constitutes a legal, valid and binding obligation of PURCHASER enforceable against PURCHASER in accordance with the terms thereof except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratoriums or similar laws affecting the enforcement of creditors' rights generally and by legal and equitable limitations on the enforceability of specific remedies.

Section 11.1.2. Additional Representations of PURCHASER. The PURCHASER expressly represents, warrants and guarantees to the SELLER that:

- (a) it is financially and technically qualified to perform its obligations hereunder;
- (b) it is familiar with and will comply with all general and special Federal, State, municipal and local laws, ordinances and regulations, if any, that may in any way affect the performance of this Agreement;
- (c) as a condition to the execution and delivery by SELLER of its consent to the Assignment and this Agreement, PURCHASER obtained, or will use best efforts to obtain, from The Urban Group, LLC, and related entities and other parties having an interest in the Prior Contract, including but not limited to, The Urban Revitalization Group, LLC, Baron 2000, LLC and or Executive Development, LLC, Truehold Capital Group LLC and Alvin Sarter (collectively, the "Releasers"), duly authorized and written agreements signed by the parties to be charged, releasing and discharging SELLER, PURCHASER and the City of Yonkers, and their respective successors, assigns, affiliates, officers, directors, shareholders, agents, representatives, employees and their respective attorneys from any and all claims, causes of action or controversies, now known or unknown, or hereafter becoming known, which the Releasers now have or can, shall or may have against SELLER, PURCHASER or the City of Yonkers related to or in connection with the Prior Contract.

Section 11.2 Representations of SELLER. In order to induce PURCHASER to enter into this Agreement, SELLER hereby represents and warrants, with full knowledge that PURCHASER shall rely on such representations and warranties, that (a) SELLER has full power and authority to consummate the transactions contemplated hereby; (b) this Agreement has been duly authorized by all necessary action on the part of SELLER, and has been duly executed and delivered by SELLER; neither the execution and delivery thereof, nor compliance with the terms and provisions thereof (1) requires the approval and consent of any Governmental Agency or any

other entity or person, except such as have been duly obtained or such as are Governmental Approvals to be obtained; (2) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on SELLER (except, and to the extent, that any of the same are to be modified through Governmental Approvals as contemplated herein), or (3) contravenes or results in any breach of or, except as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of SELLER under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on the date of this Agreement, any other Agreement or instrument to which SELLER is a party, specifically including any covenants of any bonds, notes or other forms of indebtedness of SELLER outstanding on the date hereof; and (c) this Agreement constitutes a legal, valid and binding obligation of SELLER, enforceable against SELLER in accordance with the terms thereof. SELLER covenants that all of the representations set forth in this Agreement will be true and correct at the time of Closing.

Section 11.3 No Other Representations. Each of the parties to this Agreement acknowledges to the other that, except as otherwise specifically provided herein, (a) no representations, statement or warranties, express or implied, have been made by, or on behalf of, any such party with respect to such party or with respect to the Subject Property or the Purchased Properties, or with respect to the transactions contemplated by this Agreement, and (b) it has not relied on such representations, statements or warranties.

Section 11.4 Subject Property "As Is". PURCHASER has inspected the Subject Property, or caused an inspection thereof to be made on PURCHASER's behalf. PURCHASER is thoroughly acquainted with the condition of the Subject Property and the improvements located therein, if any, including, but not limited to soil, drainage, and the sub-surface conditions beneath the Subject Property, and such conditions are subject to the terms and provisions of Section 2.4 hereof. PURCHASER acknowledges that neither SELLER nor any person acting or purporting to act for SELLER has made or now makes any representations or warranties, and that SELLER is unwilling to make any representations and has held out no inducements to PURCHASER other than those expressed herein. Without limiting the generality of the foregoing, PURCHASER has not relied on any representations or warranties, and SELLER has not made any representations or warranties in either case express or implied, as to (i) the current or future real estate tax liability, assessment or valuation of the Subject Property, (ii) the potential qualification of the Subject Property for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar or dissimilar to those enumerated; (iii) the compliance of the Subject Property in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to the Subject Property's non-compliance, if any, with said zoning ordinances; (iv) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Subject Property from any source, including but not limited to State, local or Federal government or any institutional lender; (v) the current or future use of the Subject Property, including but not limited to the Subject Property's use for live/work, residential (including cooperative or condominium use) or commercial purposes; (vi) the present and future condition and operating state of any and all machinery or equipment on the Subject Property and the present or future structural and physical condition of the Subject Property or its

suitability for rehabilitation or renovation; (vii) the ownership or state of title of any personal property on the Subject Property; (viii) the presence or absence of any rules or notices of violations of law issued by any Governmental Agency; (ix) the layout, leases, rents, income, expenses or operation of the Subject Property; (x) financial statements; or (xi) any other matter or thing affecting or relating to the Subject Property. SELLER is not liable or bound in any manner by any verbal, or written statements, representations, real estate brokers' "set-ups" or information pertaining to the Subject Property or the operation, layout, expenses, condition, income, leases or rents furnished by any real estate broker, salesman, agent, employee, or other person, unless the same are specifically set forth herein. PURCHASER agrees to take the Subject Property "as is", and in its present condition, subject to any deterioration of any kind, nature or extent, between the date hereof and the Closing Date. SELLER shall have no obligation to make any repairs to the Subject Property of any nature or description between the date hereof and the Closing Date.

ARTICLE XII

DEFAULT AND REMEDIES; TERMINATION

Section 12.1 Events of Default by PURCHASER. The occurrence of any of the following shall be an "Event of Default" by PURCHASER under this Agreement:

12.1.1 [Intentionally Omitted]

12.1.2 Failure to meet the closing conditions to purchase the Subject Property or pay the purchase price by the Closing Date, or the Outside Closing Date.

12.1.3 The failure of PURCHASER to pay any sum to SELLER required to be paid by PURCHASER under this Agreement (other than the purchase price) when the same shall become due and payable and such failure shall continue for thirty (30) days after notice from SELLER to PURCHASER;

12.1.6 If any of the representations made by PURCHASER in Article XI of this Agreement shall be false or incorrect, in any material respect, and PURCHASER shall fail to cause, within thirty (30) days following notice of such misrepresentation to PURCHASER by SELLER, such misrepresentation to become true and correct as of a date within such thirty (30) day period; or

12.1.9 If PURCHASER shall fail to observe or perform one or more of the other terms, conditions, covenants or agreements contained in this Agreement and such failure shall continue for a period of thirty (30) days after notice thereof by SELLER to PURCHASER specifying such failure.

Section 12.2 Remedies of SELLER

12.2.1 (a) If an Event of Default by PURCHASER shall have occurred and shall not have been remedied within any applicable grace period provided in Section 12.1 hereof, SELLER shall have the right, at its option, and all other rights and remedies available to SELLER at law or in equity, to terminate this Agreement by giving thirty (30) days' written notice thereof to PURCHASER, and upon the expiration of such notice period this Agreement shall be deemed terminated.

12.2.2 In the event this Agreement shall be terminated by SELLER in connection with an Event of Default hereunder prior to Closing, then SELLER shall be entitled to retain the Deposit, as liquidated damages for PURCHASER's default and upon the occurrence of the payment neither party shall have any further obligation under this Agreement.

Section 12.4 Events of Default by SELLER. The occurrence of any of the following shall be an "Event of Default" by SELLER under this Agreement:

12.4.1 The failure of SELLER to pay any sum to PURCHASER required to be paid by SELLER hereunder when the same shall become due and payable and such failure shall continue for thirty (30) days after notice from PURCHASER to SELLER;

12.4.2 Failure to proceed to Closing when and in the manner required to do so under the terms and conditions of this Agreement.

12.4.3 If any of the representations made by SELLER in Section 11.2 of this Agreement shall be false or incorrect in any material respect, and SELLER shall fail to cause, within thirty (30) days following notice of such misrepresentation to SELLER by PURCHASER, such representation to become true and correct as of a date within such thirty (30) day period; or

12.4.4 If SELLER shall fail to observe or perform one or more of the other terms, conditions, covenants or agreements contained in this Agreement and such failure shall continue for a period of thirty (30) days after notice thereof by PURCHASER to SELLER specifying such failure, unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature reasonably be performed, done or removed, as the case may be, within such thirty (30) day period, in which case no Event of Default shall be deemed to exist as long as SELLER shall have commenced curing the same within such thirty (30) day period, and shall diligently and continuously prosecute the same to completion. In no event shall such diligence period extend beyond [120 days].

Section 12.5 Remedies of PURCHASER. If an Event of Default by SELLER, shall have occurred and shall not have been remedied within any applicable grace period as provided in Section 12.4.4, except in the case of SELLER's willful default, PURCHASER'S sole remedy shall be, at its option (i) to proceed to Closing; or (ii) to terminate this Agreement by giving thirty (30) days notice thereof to SELLER, and upon the expiration of such notice period this Agreement shall be deemed terminated, the Deposit immediately refunded to PURCHASER,

and neither party shall have any further obligations hereunder. In the event of SELLER's willful default, PURCHASER, at its option, shall have all other rights and remedies available to PURCHASER at law or in equity.

Section 12.6 Strict Performance. No failure by SELLER or PURCHASER to insist upon the other party's strict performance of any covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy available to such party, and no payment or acceptance of full or partial performance during the continuance of any Event of Default, shall constitute a waiver of any such Event of Default. No covenant, agreement, term or condition of this Agreement to be performed or complied with by either party, and no default by either party, shall be waived, altered or modified, except by a written instrument executed by the other party. No waiver of any default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent default.

Section 12.7 Limitation of Liability of SELLER. Notwithstanding anything to the contrary set forth above, PURCHASER agrees that it shall look solely to the interest in the Subject Property owned by the SELLER, which shall be the value of the Subject Property at the time of the default for the enforcement of any remedy or the satisfaction of any obligation or liability of SELLER under or in connection with this Agreement or any other agreement or instrument to be executed pursuant to this Agreement, and PURCHASER shall not enforce any remedy or execute or collect any judgment out of or against any other assets or properties of SELLER. In addition, PURCHASER agrees that none of the officers, directors, members, officials, employees or agents of SELLER, and none of the members, officials, employees or agents of the SELLER, shall have any personal obligations or liability hereunder or under any other agreement or instrument to be executed pursuant to this Agreement, or by reason of any action taken or not taken in connection herewith, and that PURCHASER shall not seek to assert any claim or enforce any rights hereunder against any of them.

ARTICLE XIII
[Intentionally Omitted]

ARTICLE XIV

PERMITTED EXCEPTIONS, OBJECTIONS TO TITLE

Section 14.1 Permitted Exceptions. Except as provided hereinbelow, the Subject Property shall be subject at the time of the Closing only to the matters (the "Permitted Exceptions") set forth below:

(a) Such controls and restrictions, including restrictive covenants required by the State of New York in connection with the Brownfield Agreement which covenants shall not be subordinate to any other lien, encumbrance or mortgage, and other land use restrictions as are set

forth is this Agreement, it being agreed that such controls and restrictions shall survive the Closing and shall be incorporated in the Deed.

(b) The provisions of the Zoning Ordinance and any and all other provisions of municipal ordinances, regulations and public laws.

(c) Licenses and easements for public utilities and the rights of any utility company to maintain and operate lines, conduits, cables and distribution boxes in, upon or over the Subject Property, provided that the same do not prevent the construction of the Improvements in accordance with the Construction Plans.

(d) State of facts set forth in survey attached hereto and made a part hereof

Section 14.2 Title Report. PURCHASER shall promptly order (i) a search of title to the Subject Property and (ii) a metes and bounds survey of the Subject Property (the "Survey"). Such Survey shall be certified to SELLER, PURCHASER, PURCHASER's title insurance company and any others as required by PURCHASER's lender. Promptly upon the receipt of such title report and Survey, PURCHASER shall deliver a copy to SELLER. SELLER shall have the right to cure or remedy any exception or objection to title subject to which PURCHASER is not required to take title hereunder ("Title Exceptions"), and, for such purpose, shall be entitled to reasonable adjournments of closing of title from time to time, not to exceed, in the aggregate, sixty (60) days. SELLER shall not be obligated to clear any such Title Exceptions, or to incur expenditures for such purpose; but PURCHASER may elect to close subject to such Title Exceptions without adjustment of the purchase price. In the event that any update of such title report or of the Survey is received with respect to the Subject Property indicating additional Title Exceptions, PURCHASER agrees that within five (5) days after it receives such updated title report or updated survey, it will provide a copy or copies thereof to SELLER. Any matters of which PURCHASER shall not have given SELLER proper notice pursuant to the foregoing provisions of this Article shall be deemed accepted by PURCHASER, and the right to object thereto, as provided in this Article, shall be deemed to have been waived.

ARTICLE XV

ACCESS TO SUBJECT PROPERTY

Section 15.1 Right of Entry. SELLER hereby grants PURCHASER, its Affiliates, contractors, subcontractors, architects, agents and prospective mortgagees, the right to enter the Subject Property together with workers and materials at any time prior to the Closing Date for the following purposes, and with prior notice to SELLER:

(a) To make physical inspections of the Subject Property, including subsurface tests, soil test borings, water survey, topographical surveys, sewage disposal survey and draining determination.

(b) To make any and all inspections, tests, probes, surveys and appraisals.

(c) To conduct and to carry out any and all engineering studies and operations that are necessary to carry out the intent of this Agreement.

Section 15.2 Indemnification. In furtherance of Section 15.1 above, and in addition to, and not in limitation of the insurance requirements contained in Section 15.3 below, PURCHASER shall indemnify, defend and hold harmless SELLER, the CITY OF YONKERS, and each of their officers, directors, employees, agents and representatives (the "Indemnitees"), from and against any and all liability, and any and all loss, costs, damages, claims, demands, costs, judgments, fees, expenses and attorneys' fees arising directly or indirectly out of the acts or omissions by PURCHASER, its Affiliates, employees, contractors, subcontractors, architects, agents, invitees and prospective mortgagees, or resulting from personal injury, property damage or loss of value of the Subject Property which Indemnitees may suffer or incur as a result of any entry or activities of PURCHASER, its Affiliates, employees, contractors, subcontractors, architects, agents, invitees and prospective mortgagees, except PURCHASER shall not be liable for such indemnification for negligent acts or omissions attributed to Indemnitees. The Deposit made hereunder shall stand as security for PURCHASER's obligations under this Section 15.2. The indemnification provided under this Agreement shall survive termination of this Agreement and shall survive the execution and delivery of any deed for the Subject Property.

Section 15.3 Insurance. Prior to any such entry upon the Subject Property, PURCHASER shall furnish to SELLER duplicate original policies of workmen's compensation insurance covering all persons to be employed in connection therewith, including those to be employed by all contractors and subcontractors, and of comprehensive public liability insurance (including property damage coverage) in which SELLER shall be named as an additional insured, which policies shall be issued by companies, and shall be in form and amounts, as are reasonably satisfactory to SELLER.

ARTICLE XVI

MISCELLANEOUS

Section 16.1 Discharge of Liens.

16.1.1 Prior to the Closing, and subject to the provisions of the last sentence of Section 16.1.2, and except as permitted under Article XIII above, neither PURCHASER nor SELLER shall create or permit to be created or allow to continue any lien, encumbrance or charge upon the Subject Property or any part thereof, nor suffer any other matter or thing whereby the estate, right and interest of PURCHASER or SELLER, as the case may be, in the Subject Property or any part thereof might be impaired.

16.1.2 Prior to the Closing, if any lien at any time shall be filed in violation of the obligation of PURCHASER or SELLER, as the case may be, pursuant to Paragraph 16.1.1 hereof, then within ninety (90) days after notice of the filing thereof, such party

shall cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If such party shall fail to cause such lien to be discharged of record within the period aforesaid, and if such lien shall continue for an additional thirty (30) days after notice by PURCHASER or SELLER, as the case may be, to the party so failing, then, in addition to any other right or remedy, the party giving such notice may but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event, PURCHASER or SELLER, as the case may be, shall be entitled, if such party so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of judgment in favor of the lienor with interest, cost and allowances. Any amount so paid by PURCHASER or SELLER, as the case may be, including all reasonable costs and expenses incurred by it in connection therewith, including reasonable attorneys' fees, together with interest thereon at the maximum legal rate permitted by State law, from the respective dates of the making of such payment or incurring of such costs and expenses, shall be paid within ten (10) days after demand by the party which was responsible for causing the lien to be discharged but failed to do so. Notwithstanding the provisions of this Paragraph 16.1.2, neither PURCHASER nor SELLER shall be required to discharge any such lien if it is in good faith contesting the same and has furnished a cash deposit or a surety bond or other security reasonably satisfactory to the other in an amount sufficient to pay such lien with interest and penalties.

Section 16.2 Conflict of Interest No officer, director, member, official or employee of SELLER shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or other entity in which he is, directly or indirectly, interested.

Section 16.3 Indemnification.

16.3.1 PURCHASER shall indemnify, defend and hold the Indemnitees (as defined in Section 15.2 hereof) and their respective attorneys from any and all claims, causes of action or controversies, now known or unknown, or hereafter becoming known, which the Releasers (as described and defined in Section 11.1.2 hereof) now have or can, shall or may have against Indemnity or PURCHASER related to or in connection with the Prior Contract, the Assignment and the Brownfield Agreement.

16.3.2. In addition to, and not in limitation of the insurance requirements set forth in the Lease, PURCHASER shall also indemnify, defend and hold the Indemnitees and their respective attorneys harmless from all Environmental Costs and any and all liabilities, losses, damages, penalties, judgments, awards, claims, demands, costs and/or expenses, and actions arising under, from or in connection with the Subject Property, this Agreement and the Prior Contract, including but not limited to those arising under acts or omissions by the Releasers and other interested parties under the Prior Contract, the Assignment and the Brownfield Agreement, and for any personal injury, property damage or loss of value of the Subject Property which Indemnitees or any third party may suffer or incur as a result of the acts or omissions of

PURCHASER, its Affiliates, employees, contractors, subcontractors, architects, agents or invitees, the Releasers and other interested parties under the Prior Contract, the Assignment and the Brownfield Agreement (collectively, "Purchaser's Agents" ") and lawsuits or other proceedings arising, directly or indirectly, in whole or in part as a result of any acts or omissions of Purchaser's Agents or any occurrence arising in connection with the design and construction of the Improvements, unless caused by the negligence or willful act or omission of INDEMNITEES. The PURCHASER'S obligations under this Section shall survive the Closing, the delivery of any deed hereunder and any termination of this Agreement.

Section 16.4 Assignment by SELLER. SELLER shall not assign this Agreement or any right, title or interest hereunder without the prior written consent of PURCHASER, which shall not be unreasonably withheld.

Section 16.5 Consents and Approvals. All consents and approvals, which may be given under this Agreement, shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by a party to perform any act requiring consent or approval under the terms of this Agreement or the failure on the part of a party to object to any such action taken without the required consent or approval shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any further similar act.

Section 16.6 Intentionally Omitted.

Section 16.7 Intentionally omitted.

Section 16.8 No Broker. PURCHASER and SELLER each represent and warrant that no broker to whom a commission, fee or other compensation is payable is or has been involved in or brought about the transactions contemplated by this Agreement. Each of said parties shall indemnify and hold the others harmless from any and all claims, obligations, liabilities, costs or expense (including reasonable attorneys' fees) incurred as a result of any claim for brokerage commissions, fees or other compensation by any person or entity which alleges having acted or dealt with the indemnifying party in connection with the Project or the transactions contemplated by this Agreement. The parties' obligations under this Section shall survive the Closing and any termination of this Agreement.

Section 16.9 Recording. Except as provided below, no party shall cause this Agreement or a memorandum hereof to be recorded without the prior written consent of the other.

Section 16.10 Relationship of Parties. This Agreement is not be construed to create a partnership or joint venture between the parties hereto.

Section 16.11 All Notices, Communications, Etc. in Writing. Whenever it is provided herein that notice, demand, request, consent, approval or other communication (a "notice") shall or may be given to, or served upon, any of the parties by any other(s), or whenever any of the parties desires to give or serve upon the other(s) any notice, each such

notice shall be in writing and shall be effective for any purpose only if given or served by personal delivery, with acknowledgment of receipt or by certified mail, postage prepaid, return receipt requested, addressed as follows:

If to SELLER:

Yonkers Downtown Waterfront Development Corporation
City Hall - Suite 414
Yonkers, NY 10701
Attention: James J. Pinto

With copies to:

Corporation Counsel
City Hall - Suite 300
Yonkers, New York 10701

If to PURCHASER:

Mr. Eric Wolf
Teutonia Buena Vista, LLC
c/o DW Capital Associates, LLC
82 Pondfield Road West
Yonkers, New York 10708

And:

Mr. Jonathan Litt
Teutonia Buena Vista, LLC
c/o Kohl Managers, LLC
225 North 303, Suite 101 Congers, New York 10920

And:

With copies to:

And:

Steven J. Weiss, Esq.
Cannon Heyman & Weiss, LLP
726 Exchange Street, Suite 516
Buffalo, N.Y. 14210

If to Escrow Agent:

Harris Beach, LLP
99 Garnsey Road
Pittsford, N.Y. 14534
Attn.: Shawn M. Griffin

Section 16.12. Intentionally Omitted .

Section 16.13 Negotiated Document. The parties acknowledge that the provisions and language of this Agreement have been negotiated, and agree that no provision of this Agreement shall be construed against any party by reason of such party having drafted such provision of this Agreement.

Section 16.14 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 16.15 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Agreement by signing any such counterpart.

Section 16.16 Captions. The captions of this Agreement are for the purpose of convenience of reference only, and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

Section 16.17 Gender, Etc. As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular as the context may require.

Section 16.18 No Third Party Beneficiaries. Except as may be expressly provided to the contrary in this Agreement, nothing contained in this Agreement shall or shall not be construed to confer upon any person other than the parties hereto, any rights, remedies, privileges, benefits or causes of action to any extent whatsoever.

Section 16.19 Successors and Assigns. (a) The agreements, terms, covenants and conditions of this Agreement shall be binding upon and inure to the benefit of the SELLER and PURCHASER and, except as otherwise provided herein, their respective successors and permitted assigns.

(b) Wherever in this Agreement it is stated that a section, term or provision of this Agreement shall survive termination of this Agreement, survival shall apply to the parties hereto and each of their respective successors and assigns.

Section 16.20 Further Assurances. Each party hereto shall do all acts and things and make, execute and deliver such written instruments as shall from time to time be reasonably required to carry out the terms and provisions of this Agreement.

Section 16.21 No Amendment. Neither this Agreement nor any provisions hereof may be changed, modified, amended, supplemented, altered, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against who enforcement of the change, modification, amendment, supplement, alteration, waiver, discharge or termination is sought, and, if required by any mortgage document, the applicable lender has consented thereto.

Section 16.22 Separability. Unenforceability for any reason of any provision of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement and if any term or provision of this Agreement or the application thereof to any person or circumstance shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances to which it is valid or enforceable, shall not be limited, impaired or otherwise affected thereby, and each term and provision of this Agreement shall be valid and enforced to the extent permitted by law.

Section 16.23 Risk of Loss. The provisions of Section 5-1311 of the General Obligations Law shall apply to the sale and purchase provided for in this Agreement. For the purpose of interpreting said Section 5-1311, neither a closing of the sale of the Subject Property in escrow, nor a license agreement for PURCHASER to perform work shall be deemed to constitute "legal title or possession of the Subject Property", it being agreed that until the fee title has been transferred to PURCHASER, the provisions of Section 5-1311(a)(1) and (2) shall apply. Accordingly, condemnation and insurance awards, if any, prior to execution of the Deed, shall be paid to SELLER

Section 16.24 Deposit in Escrow. The Deposit made hereunder shall be held in escrow by the SELLER's attorneys, Harris Beach LLP, 99 Garnsey Road, Pittsford, New York 14534, Shawn M. Griffin, Esq. ("Escrow Agent"), on the following terms and conditions:

(a) The funds shall be held in an interest bearing special bank or money market fund account or invested in United States treasury securities. Notwithstanding the foregoing, Escrow Agent shall not be liable to either party for any failure to obtain interest on the escrowed funds. Except in connection with an action, which may be commenced, as provided in subparagraph (d) no charges shall be imposed by the Escrow Agent.

(b) Upon closing of title under the contract, the funds shall be paid to SELLER, principal only to be credited to the purchase price due hereunder.

(c) In the event of termination or cancellation of this Agreement in accordance with its terms, and written confirmation executed by SELLER of such termination or cancellation, the funds shall be immediately paid to PURCHASER, unless such termination is as a result of PURCHASER's default.

(d) In the event of termination or cancellation of this Agreement for any reason herein not provided, then the funds shall be paid only in the manner provided in a written instruction to the Escrow Agent, executed by both SELLER and PURCHASER. In the event of a dispute with respect to the funds held in escrow or in the absence of such joint written instruction to the Escrow Agent, then the Escrow Agent shall deposit the funds in a court of competent jurisdiction in an appropriate interpleader action naming both SELLER and PURCHASER.

(e) Upon the payment of the funds pursuant to any provision hereof, the Escrow Agent shall be fully discharged and released from any and all further liability or obligation with respect to the escrowed funds.

(f) SELLER and PURCHASER each agree that the Escrow Agent shall be entitled to rely on such notices or certifications as may be furnished to it without inquiring into the sufficiency or correctness thereof and without inquiring as to the application of any funds paid or disbursed pursuant to this Agreement, that the Escrow Agent is discharged and released from any and all responsibility or liability with respect to the funds deposited with it except for the willful malfeasance or gross negligence of the Escrow Agent, and that SELLER and PURCHASER shall jointly and severally indemnify the Escrow Agent and hold him harmless from any claims made against it with respect to the funds deposited in escrow hereunder.

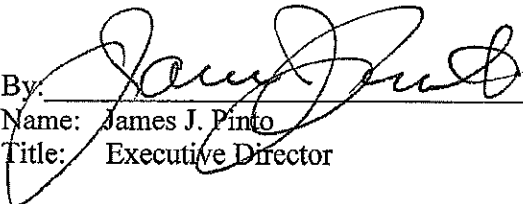
(g) Notwithstanding Escrow Agent's responsibilities hereunder, Escrow Agent shall be entitled to represent SELLER in connection with any and all matters arising in connection with or related to this contract, the escrow deposit, and the transactions contemplated hereby, including, without limitation, any litigation arising in connection therewith.

Section 16.25 Entire Agreement. All understandings and agreements between the parties prior to the date hereof are merged herein, and the provisions of the Prior Contract are hereby amended and restated in this Agreement so that if there is any ambiguity, inconsistency or difference between the terms and provisions of the Prior Contract and this Agreement, the terms and provisions of this Agreement shall control. . This Agreement fully and completely expresses the parties' agreement. This Agreement, together with the Exhibits hereto, contains all of the promises, agreements, conditions, inducements and understandings between the SELLER and PURCHASER concerning the Subject Property and there are no promises, agreements, conditions, inducements or understandings, oral or written, expressed or implied, between them other than as expressly set forth herein and therein.

Section 16.26 Effectiveness. This Agreement shall not be binding or effective until executed and delivered by the parties hereto.

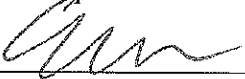
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

**YONKERS DOWNTOWN WATERFRONT
DEVELOPMENT CORPORATION**

By: 
Name: James J. Pinto
Title: Executive Director

TUETONIA BUENA VISTA, LLC

By: DW Capital Vista Associates LLC, its manager

By:  _____

Name: Eric Wolf

Title: Managing Manager, *and not individually*

Agreed and accepted:

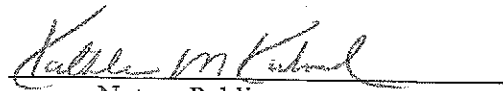
By: _____

Shawn Griffin, Esq.
Harris Beach PLLC,
as Escrow Agent

Acknowledgments

STATE OF NEW YORK }
 } s.s.:
COUNTY OF WESTCHESTER }

On *June 5th* 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared James Pinto, 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, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

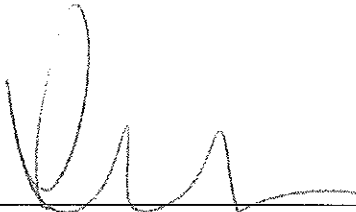


Notary Public

KATHLEEN M. KUHNEL
Notary Public, State of New York
No. 01KU5079508
Qualified in Westchester County
Commission Expires June 9, 2011

STATE OF NEW YORK }
 } s.s.:
COUNTY OF WESTCHESTER }

On June 5, 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared Eric Wolf, 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, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

IVANA CORLIKA
Notary Public, State of New York
Qualified in Westchester County
Reg. No. 01CO6058209
My Commission Expires 5-7-2011

**LIST OF EXHIBITS TO BE ATTACHED HERETO AND MADE A PART
HEREOF:**

**Schedule A: Metes and bounds description of each of the three parcels comprising
the Subject Property, and metes and bounds description of the whole.**

Exhibit A: Form of Guaranteed Promissory Note

Exhibit B: Equal Opportunity Provisions and Affirmative Action Requirements

SCHEDULE A

SCHEDULE A (continued)

SCHEDULE A (continued)

EXHIBIT "A"

FORM OF GUARANTEED PROMISSORY NOTE

\$50,000.00

Yonkers, New York

June __, 2009

FOR VALUE RECEIVED, Teutonia Buena Vista, LLC, a limited liability company organized under the laws of Delaware, having an office at 225 North Route 303, Suite 101, Congers, New York 10920 ("Maker"), hereby promises to pay to the order of Yonkers Downtown Waterfront Development Corporation, a local development corporation formed under the Not-For-Profit Corporation Law of the State of New York, having an office at City Hall, 40 South Broadway, Yonkers, New York 10701 ("Holder"), at such place as may be designated in writing from time to time by Holder, the original principal sum of Fifty Thousand and 00/100 (\$50,000.00) Dollars, together with interest accruing on the unpaid balance of this Note at a fixed rate per annum equal to eight percent (8.0%), commencing on the thirtieth (30th) day after this note becomes effective, but in no event prior to May 30, 2014.

This Note is being made and delivered in connection with Maker's acquisition of certain real property from the Holder and an urban renewal fee in accordance with the terms and provisions of that certain Contract of Sale, dated as of the date hereof between Holder and Maker and located at Section 1, Block 512, Lots 11,13 and 15 and known as 41-49 Buena Vista Avenue, Yonkers, New York ("Contract of Sale"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Contract of Sale.

Maker acknowledges that the Subject Property is in a very distressed condition and is part of the blighted conditions that the Urban Renewal Plan seeks to eliminate. This Note is in payment of the Urban Renewal Fee which shall only be due and payable upon the following conditions:

(a) If Maker transfers or assigns the Subject Property in violation of the anti-speculation provisions set forth in Section 9.2 of the Contract of Sale on or before May 30, 2014; and

(b) If Maker does not proceed to remedy the blighted conditions and deliver copies of all building permits issued by the City's Department of Housing and Building sufficient to treat the distressed conditions of the Subject Property prior to May 30, 2014.

This Note will be released and returned to Maker if the Contract of Sale is terminated and the Deed for the Subject Property is not delivered to Maker; and this Note will be released and returned to Maker on May 30, 2014 if the Urban Renewal Fee is not due and payable under the conditions set forth in (a) and (b) above. This Note shall survive the delivery of the Deed.

Notwithstanding any provisions of this Note, it is the understanding and agreement of Maker and Holder that the rate of interest to be paid by Maker to Holder shall not exceed the highest or maximum rate of interest permissible to be charged by a lender such as Holder to a

commercial borrower such as Maker under the laws of the State of New York. Any amount paid in excess of such rate shall be considered to have been payments in reduction of principal.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

**YONKERS DOWNTOWN WATERFRONT
DEVELOPMENT CORPORATION**

By: _____
Name: James Pinto
Title: Executive Director

TUETONIA BUENA VISTA, LLC

By: DW Capital Vista Associates LLC, its manager

By: _____
Name: Eric Wolf
Title: Managing Manager

The undersigned hereby consent to the terms and conditions of this Note and pursuant to a separate guaranty agreement, irrevocably and unconditionally guarantees to Holder all obligations of Maker under this Note.

Leonard Kohl

Alan Litt

Jonathan Litt

Eric Wolf

Ken Dearden

EXHIBIT B

EQUAL OPPORTUNITY PROVISIONS and Affirmative Actions Requirements

Section 1.1 State Requirements. Purchaser agrees to incorporate or cause to be incorporated into any and every construction contract or other contract relating to the Phase II Purchaser Improvements, or any part thereof; the following provisions altered only to reflect the proper identity of each party:

(a) The contractor will not discriminate against any employee or applicant for employment because of race, religion, creed, color, national origin, age, sex, marital status or disability, and will take affirmative action to insure that they are afforded equal employment opportunities without discrimination because of race, religion, creed, color, national origin, age, sex, marital status or disability. Such action shall be taken with reference, but not be limited to: recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff or termination, rates of pay or other forms of compensation and selection for training or retraining, including apprenticeship and on-the-job training.

(b) Contractor will send to each labor union or representative of workers with which it has or is bound by a collective bargaining or other agreement or understanding, a notice, to be provided by the State Division of Human Rights, advising such labor union or representative of Purchaser_ agreement under paragraphs (a) through (h) of this Section (hereinafter called _non-discrimination clauses_), and further advising such labor union or representative of Purchaser_ commitments under Section 202 of federal Executive Order 11246 of September 24, 1965. If Purchaser was directed to do so by the CDA as part of the bid or negotiation of this Agreement, Purchaser shall request such labor union or representative to furnish it with a written statement that such labor union or representative will not discriminate because of race, religion, creed, color, national origin, age, sex, marital status or disability, and that such labor union or representative either will affirmatively cooperate within the limits of its legal and contractual authority, in the implementation of the policy and provisions of these non-discrimination clauses or that it consents and agrees that recruitment, employment, and the terms and conditions of employment under this Agreement shall be in accordance with the purposes and provisions of these non-discrimination clauses. If such labor union or representative fails or refuses to comply with such a request, that it furnish such a statement, Purchaser shall promptly notify the State Division of Human Rights of such failure or refusal.

(c) Contractor will post and keep posted in conspicuous places, available to employees and applicants for employment, notices to be provided by the State Division of Human Rights setting forth the substance of the provisions of paragraphs (a) and (b)

and such provisions of the State's laws against discrimination as the State Division of Human Rights shall determine.

(d) Contractor will state in all solicitations or advertisements for employees placed by or on behalf of Purchaser, that all qualified applicants will be afforded equal employment opportunities without discrimination because of race, religion, creed, color, national origin, age, sex, marital status or disability.

(e) Contractor will comply with the provisions of Sections 291-299 of the Executive Law and the Civil Rights Law, will furnish all information and reports deemed necessary by the State Division of Human Rights under these non-discrimination clauses and such sections of the Executive Law, and will permit access to its books, records and accounts by the State Division of Human Rights, the Attorney General, City, CDA, Commissioner of Housing and Community Renewal and the Industrial Commissioner for purposes of investigation to ascertain compliance with these non-discrimination clauses and such sections of the Executive Law and Civil Rights Law. Purchaser also shall comply with all provisions of federal Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor. Purchaser will furnish all information and reports required by federal Executive Order 11246 of September 24, 1965, and by the rules, regulations and orders of the Secretary of Labor or the Secretary of Housing and Urban Development pursuant thereto, and will permit access to contractors' books, records and accounts by the Secretary of Housing and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations and orders.

(f) Any contract, including this Agreement, may be forthwith canceled, terminated or suspended, in whole or in part, by the CDA upon the basis of a finding made by the State Division of Human Rights that the contractor has not complied with these non-discrimination clauses, and the contractor may be declared ineligible for future contracts made by or on behalf of the State or a public authority or agency of the State or housing authority, or an urban renewal agency, or contracts requiring the approval of the Commissioner of Housing and Community Review, or (under and subject to federal Executive Order 11246) federally assisted construction contracts or projects, until it has satisfied the State Division of Human Rights [and/or the Secretary of Labor or the Secretary of Housing and Urban Development) that it has established and is carrying out a program in conformity with the provisions of these non-discrimination clauses. Such finding shall be made by the State Division of Human Rights after conciliation efforts by the Division have failed to achieve compliance with these non-discrimination clauses after a verified compliance has been filed with the Division, notice thereof has been given to the contractor and an opportunity has been afforded the Contractor to be heard publicly in accordance with the procedures of the Division. Such sanctions may be imposed and remedies invoked independently of or in addition to sanctions and remedies otherwise provided by law.

(g) If any contract, including this Agreement, is canceled or terminated under paragraph (f), in addition to other rights of the CDA provided in this Agreement upon its breach by the contractor, the contractor will hold the CDA harmless against any additional expenses or costs incurred by the CDA in completing the work or in purchasing the services, materials, equipment or supplies contemplated by this Agreement, and the CDA may withhold payments from the contractor in an amount sufficient for this purpose and recourse may be had against the surety on the performance bond if necessary.

(h) Purchaser will, as aforesaid, include the provisions of clauses (a) through (g) in every subcontract or purchase order, and shall require and cause the contractor to do so, in such a manner that such provisions will be binding upon each subcontractor or vendor as to operations to be performed within the State of New York. Purchaser will take such action in enforcing such subcontract or purchase order as the CDA may direct, including sanctions or remedies for non-compliance. If Purchaser or the contractor becomes involved in or is threatened with litigation with a subcontractor or vendor as a result of such direction by the CDA, Purchaser shall promptly so notify the Attorney General, requesting him to intervene and protect the interests of the State of New York.

Section 1.2 Additional State Provisions. As required by Section 220-e of the New York State Labor Law, Purchaser agrees:

(a) That in the hiring of employees for the performance of work under this or any subcontract hereunder, no Contractor, Subcontractor, nor any person acting on behalf of such Contractor, or Subcontractor shall by reasons of race, religion, creed, color, disability, sex or national origin, discriminate against any citizen of the State of New York who is qualified and available to perform to work to which the employment relates.

(b) That no Contractor, Subcontractor, nor any person on his behalf shall, in any manner, discriminate against or intimidate any employee hired for the performance of work under this Agreement on account of race, religion, creed, color, disability, sex or national origin.

(c) That there may be deducted from the amount payable to the Contractor by the CDA under this Agreement a penalty of five (\$5.00) dollars for each person for each calendar day during which such person was discriminated against or intimidated in violation of the provisions of this Agreement; and

(d) That this Agreement may be canceled or terminated by the CDA and all monies due or to become due hereunder may be forfeited, for a second or any subsequent violation of the terms or conditions of this Section 1.2 of this Exhibit.

(e) The foregoing provisions of this Section 1.2 shall be limited to operations performed within the territorial limits of the State of New York.

Section 1.3 Advertising. During construction and thereafter Purchaser agrees to include

in all advertising for the sale of or rental of residential dwelling units or commercial space in the Phase I Purchaser Improvements a statement to the effect (i) that the Phase I Purchaser Improvements are open to all persons without discrimination on the basis of race, religion, creed, color, national origin, sex, age, disability, marital status or sexual orientation, and (ii) that there shall be no discrimination in public access and use of the Phase I Project to the extent that is open to the public.

Section 1.4 Federal Requirements. In addition to and not in limitation of the foregoing requirements of this Exhibit, Purchaser, for itself; its successors and assigns, hereby covenants and agrees that:

(a) It will not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. Purchaser will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Purchaser agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the CDA setting forth the provisions of this nondiscrimination clause.

(b) Purchaser will, in all solicitations or advertisements for employees placed by or on behalf of Purchaser, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin.

(c) Purchaser will send to each labor union or representative of workers with which Purchaser has a collective bargaining agreement or other contract or understanding a notice, to be provided advising the labor union or workers_ representative of Purchaser_ commitments under Section 202 of the Executive Order 11246 of September 24, 1965, as amended by Executive Order 11375 of October 13, 1967, and shall post copies of the order in conspicuous places available to employees and applicants for employment.

(d) Purchaser will comply with all provisions of Executive Order 11246 of September 24, 1965, as amended by Executive Order 11375 of October 13, 1967, and of the rules and regulations and relevant orders of the Secretary of Labor.

(e) Purchaser will furnish all information and reports required by Executive Order 11246 of September 24, 1965, as amended by Executive Order 11375 of October 13, 1967, and by the rules, regulations and orders of the Secretary of Housing and Urban Development pursuant thereto, and will permit access to Purchaser_ books, records, and accounts by the CDA, the Secretary of Housing and Urban Development, and the Secretary of Labor for purposes of investigations to ascertain compliance with such rules,

regulations and orders.

(f) In the event of Purchaser_ non-compliance with the non-discrimination clauses of this Section, or with any of the said rules, regulations or orders, this Agreement may be canceled, terminated or suspended in whole or in part and Purchaser may be declared ineligible for further government contracts or federally-assisted construction contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in said Executive Order, or by rules, regulations or order of the Secretary of Labor, or as otherwise provided by law.

(g) Purchaser will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order, and will require the inclusion of these provisions in every subcontract entered into by any of its contractors, unless exempted by the rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each such contractor, subcontractor or vendor, as the case may be. Purchaser will take such action with respect to any construction contract, subcontract or purchase order as the CDA or the Department of Housing and Urban Development may direct as a means of enforcing such provisions, including sanctions for non-compliance, provided, however, that in the event Purchaser becomes involved in, or threatened with, litigation with a subcontractor or vendor as a result of such direction by the CDA or the Department of Housing and Urban Development, Purchaser may request the United States to enter into such litigation to protect the interests of the United States. For the purpose of including such provisions in any construction contract, subcontract or purchase order, as required hereby, the first three lines of this Section shall be changed to read "During the performance of this Contract, the Contractor agrees as follows: and the term "Purchaser" shall be changed to "Contractors."

Section 1.5 City Requirements. In addition to the foregoing requirements of this Article, Purchaser, its successors and assigns shall, in performing its responsibilities as redeveloper under this Agreement, comply with the following:

The requirements set forth in Chapter 13 of Article VIII of the Code of the City of Yonkers, Minority-and-Women Owned Business Inclusion [added 12-9-2003] by L.L. No. 8-2003.